EXHIBIT B

(Ex. 26 to the Miller Declaration, originally filed as ECF 13001-2)
- Part 1

EXHIBIT 26

Ahlberg, Timothy H. - Vol. II

April 23, 2020

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IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO

: 17 BK 3283-LTS

In re: : PROMESA
THE FINANCIAL OVERSIGHT : TITLE III
AND MANAGEMENT BOARD

AND MANAGEMENT BOARD

FOR PUERTO RICO, : Case No.

as representative of : (Jointly
THE COMMONWEALTH OF : Administered)

PUERTO RICO,

Debtor.

In re:

THE FINANCIAL OVERSIGHT : TITLE III
AND MANAGEMENT BOARD :
FOR PUERTO RICO, : Case No.

: 17 BK 3567-LTS as representative of :

THE COMMONWEALTH OF : CONFIDENTIAL PUERTO RICO, et al., : PURSUANT TO : PROTECTIVE ORDER

Debtor. ----- X VOL. II OF II

Videotaped deposition of TIMOTHY H. AHLBERG, conducted virtually, pursuant to continuance, reported stenographically by Cynthia J. Conforti, CSR, RPR, CRR, commencing at the hour of 9:46 a.m. CST, on the 23rd day of April, 2020.

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April 23, 2020

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226		228
A P P E A R A N C E S: FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of the COMMONWEALTH OF PUERTO RICO: PROSKAUER ROSE LLP Eleven Times Square (Eighth Avenue & 41st Street) New York, New York 10036-8299 212.969.3000 BY: DAVID A. MUNKITTRICK, ESQ. dmunkittrick@proskauer.com MICHAEL T. MERVIS, ESQ. mmervis@proskauer.com BY: ELLIOT STEVENS, ESQ. estevens@proskauer.com One International Place Boston, Massachusetts 02110-2600 617.526.9600 FOR AMBAC ASSURANCE CORPORATION: MILBANK LLP 55 Hudson Yards New York, New York 10001-2163 212.530.5000 BY: CAELAINN CARNEY, ESQ. ccarney@milbank.com JOHN HUGHES, ESQ. wdenker@milbank.com JOHN HUGHES, ESQ. kmaggio@milbank.com GRANT MAINLAND, ESQ. dmarcou@milbank.com DAVID MARCOU, ESQ. dmarcou@milbank.com DAVID MARCOU, ESQ. dmarcou@milbank.com ATARA MILLER, ESQ. apslawsky@milbank.com KEVIN MAGGIO, ESQ. kwesterman@milbank.com KEVIN MAGGIO, ESQ. dmarcou@milbank.com ATARA MILLER, ESQ. apslawsky@milbank.com KEVIN MAGRIO, ESQ. kwesterman@milbank.com KEVIN MAGRIO, ESQ. kwesterman@milbank.com KEVIN WESTERMAN, ESQ. kwesterman@milbank.com	ON BEHALF OF ASSURED GUARANTY CORP. and ASSURED GUARANTY MUNICIPAL CORP.: CADWALADER, WICKERSHAM & TAFT LLP 200 Liberty Street New York, New York 10281 212.504.6000 BY: THOMAS J. CURTIN, ESQ. thomas.cutrin@owt.com BILL NATBONY, ESQ. bill.natbony@owt.com CASEY JOHN SERVAIS, ESQ. casey.servais@owt.com JACLYN A. HALL, ESQ. jaclyn.hall@owt.com FOR FINANCIAL GUARANTY INSURANCE COMPANY: BUTLER SNOW LLP The Pinnacle at Symphony Place Suite 1600 BY: JASON W. CALLEN, ESQ. jason.callen@butlersnow.com BY: JASON W. CALLEN, ESQ. adam.langley@butlersnow.com BY: ADAM M. LANGLEY, ESQ. adam.langley@butlersnow.com Memphis, Tennessee 38119 901.680.7200	
227		229
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25	Anthony Micheletto, Videographer	

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TESTIMONY OF TIMOTHY H. AHLBERG PAGE Examination by Ms. Miller: 236 Examination by Ms. McKeene: 548 DEPOSITION EXHIBITS NUMBER DESCRIPTION PAGE MONOLINES Exhibit 19A June 30, 2016 247 Basic Financial Statements and Required Supplementary Information CW STAY0010168 - 0010367 Exhibit 19B 6/30/16 Notes to the 247 Basic Financial Statements 0010368 - 0010543 Exhibit 20 FAFAA Treasury Single 274 Account ("TSA") FY 2020 Cash Flow As of April 10, 2020 No Bates numbers Exhibit 21 Laws of Puerto Rico Infrastructure Financing Authority Act No Bates numbers Exhibit 22 Trust agreement related No Bates numbers Exhibit 22 Trust agreement related Authority to Citibank, N.A No Bates numbers	DEPOSITION EXHIBITS (Continued) NUMBER DESCRIPTION PAGE MONOLINES Exhibit 31 Pledge Assignment 439 Agreement by and among The Puerto Rico Convention Center District Authority, the Government Development Bank and JPMorgan Chase No Bates numbers Exhibit 32 Puerto Rico Tourism 445 Company Room Taxes Flow of Funds No Bates numbers Exhibit 33 Government Development 464 Bank For Puerto Rico Hotel Occupancy Tax Pledge Account CCDA_STA0006780 - 0006787 English Translation no Bates numbers Exhibit 34 Instruction letters 491 CCDA_STAY 0004927 - 0004328 English translation No Bates numbers Exhibit 35 Discovery on Lift 499 Stay Motions - Movants' Letters dated March 23, 2020 No Bates numbers
25	DEPOSITION EXHIBITS (Continued) NUMBER DESCRIPTION PAGE Exhibit 36 Document in Spanish 521 CCDA_STAY0006916- 0006917 Document in Spanish CCDA_STAY0006916- 0006917 English translation No Bates numbers - Document in Spanish CCDA_STAY0006916- 0006917 Exhibit 37 FirstBank 520 Statement of Account CCDA_0000785 Exhibit 38 (Not referenced) 10/14/18 letter, Ana Garcia Noya, Deputy Treasury Secretary to Amaldo Maestry, Government Development Bank For Puerto Rico PRIFA_STAY0001079- 0001093 PREVIOUSLY MARKED EXHIBITS REFERRED TO (NOT TENDERED FOR INCLUSION INTO TRANSCRIPT) Exhibit 11 548 Exhibit 14 549

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		234			236
1	PRODUCTION REQUESTS		1	(Witness previously sworn.)	09:46:14
2	Page 432, Line 19:		2	TIMOTHY H. AHLBERG,	09:46:14
3	"MS. MILLER: Okay. Well, I'm going to		3	having been duly sworn, was examined and	09:46:14
4	call for the production of any such documents		4	testified further as follows:	09:46:14
5	that the Commonwealth intends to rely on as		5	EXAMINATION	09:46:16
6	evidence that the account that you're going to		6	BY MS. MILLER:	09:46:16
7	tell me is the transfer account is in fact the		7	Q. Good morning, Mr. Ahlberg. I am	09:46:18
8	transfer account."		8	Atara Miller, and I'm from Milbank, and I'm	09:46:21
9			9	counsel for Ambac Assurance Corporation in this	09:46:24
10	Page 486, Line 17:		10	matter. I'll be asking questions today	09:46:27
11	MS. MILLER: "So I'm going to call on the		11	relating to PRIFAS and CCDA Flow of Funds, and	09:46:30
12	record for the production of any such documents		12	I'm asking questions on behalf of all of the	09:46:36
13	that you've seen that you're relying on for		13	defendants here. I guess I'll open with that	09:46:38
14	your testimony that the 5144 account is the		14	here, I should say.	09:46:42
15	surplus account or that the Commonwealth		15	So as the videographer indicated,	09:46:43
16	otherwise intends to rely on."		16	Mr. Ahlberg, do you understand that you're	09:46:45
17			17	still under oath today?	09:46:47
			18	A. Yes.	09:46:50
19 20			19 20	Q. And you understand that the	09:46:51 09:46:53
21			21	testimony that you're giving has the same	09:46:55
22			22	weight and effect as if you were giving it in a	09:46:58
23			23	court of law, correct?	09:47:00
24			24	A. Yes.	09:47:06
25			25	Q. And the instructions that	09:47:07
				Mr. Natbony gave you yesterday will continue,	550 51050
		235			237
1	THE VIDEOGRAPHER: We are now on	09:45:19	1	but I'm just going to remind you of two	09:47:11
2	the record. Welcome to the continuing	09:45:20	2	critical ones, particularly as we are taking	09:47:13
3	deposition of Timothy Ahlberg. My name is	09:45:21	3	this by video.	09:47:17
4	Anthony Micheletto. I am the videographer and	09:45:25	4	The first one is to be sure not to	09:47:17
5	conference call host for Henderson Legal	09:45:27	.5	talk over each other. The court reporter,	09:47:20
6	Services.	09:45:29	6	especially on video, is going to have a hard	09:47:22
7	Today's date is April 23, 2020.	09:45:29	7	time recording what you're saying. So I'm	09:47:24
8	The time is 9:46 a.m., Central time.	09:45:33	8	going to wait for you to finish answering the	09:47:30
9	It is my understanding that there	09:45:39	9	question before I ask the next question. I'm	09:47:32
10	are approximately 44 attorneys attending	09:45:40	10	going to ask you to wait for me to finish	09:47:34
11	telephonically. To keep instructions at a	09:45:42	11	asking the question before you start answering.	09:47:37
12	minimum, I will be muting all telephones except	09:45:45	12	Is that okay?	09:47:39
13	the witness, taking attorney, and opposing	09:45:48	13	A. Okay.	09:47:39
14	counsel whom will dial *6 so they can be heard.	09:45:51	14	MS. McKEEN: I'm having a	09:47:46
15	In addition, if you are not	09:45:54	15	little I'm having a little trouble hearing	09:47:47
16	speaking, please make sure you turn off your	09:45:55	16	you. Can you maybe position your phone closer	09:47:48
17	camera on LiveLitigation. You should receive	09:45:57 09:46:01	17 18	or turn up the volume on your your phone?	09:47:50 09:48:04
19	the video stream through your computer and	09:46:01	18	I can hear Atara just fine.	09:48:04
20	audio through your phone. Periodically, during	09:46:03	20	THE WITNESS: Is that any better?	09:48:04
21	the break, I will communicate to everyone how	09:46:08	21	MS. McKEEN: It is. Thank you.	09:48:07
22	long we have been on the record. Our court	09:46:10	22	BY MS. MILLER:	09:48:08
23	reporter today is Cynthia Conforti.	09:46:10	23	Q. At any time today, if you'd like	09:48:10
	Mr. Ahlberg, you are still under oath.	09:46:14	24	to take a break, I am happy to take one, but I	09:48:13
24		-5.00	2.2	am going to ask you to answer any question	
24 25	Counsel, you may proceed.	09:46:14	25	that's pending before we take a break. But	09:48:15

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1	otherwise, if you want a break, I'll take one	09:48:18	1	BY MS. MILLER:	24U 09:50:24
2		09:48:20	2		09:50:26
3	at the next convenient point. Is that okay? A. Okay.	09:48:23	3	Q. Okay. So to the best of your knowledge, do other people within Treasury in	09:50:28
4	A. Okay. Q. You testified multiple times on	09:48:25	4	Puerto Rico think about Funds as having	09:50:30
5	Tuesday that in your mind, Funds don't have	09:48:28	5	balances?	09:50:32
6	balances. Do you recall that?	09:48:33	6	MS. McKEEN: Objection.	09:50:34
7	MS. McKEEN: Object to the form.	09:48:37	7	THE WITNESS: Again, I can't	09:50:42
8	THE WITNESS: I do recall saying	09:48:40	8	speculate what every person may or may not	09:50:45
9	that I don't think about Fund numbers in that	09:48:41	9	believe about that concept.	09:50:48
10	way.	09:48:46	10	BY MS. MILLER:	09:50:49
11	BY MS. MILLER:	09:48:46	11	Q. I didn't ask you to speculate. I	09:50:49
12	Q. Okay. When you say "Fund	09:48:49	12	asked you whether to the best of your personal	09:50:51
13	numbers," what do you mean?"	09:48:52	1.3	knowledge, other people within Treasury in	09:50:53
14	A. Numbers that correspond with	09:48:56	14	Puerto Rico think about Funds as having	09:50:57
15	different Funds within the PRIFAS system.	09:48:59	1.5	balances.	09:50:58
16	Q. Okay. So let me ask you so the	09:49:02	16	MS. McKEEN: Objection.	09:50:59
17	record's clear.	09:49:06	17	THE WITNESS: It's not typically	09:51:05
18	Mr. Ahlberg, in your opinion, do	09:49:07	18	how me or others think about Funds.	09:51:06
19	Funds have balances?	09:49:11	19	BY MS. MILLER:	09:51:06
20	MS. McKEEN: Objection to the form	09:49:13	20	Q. Okay. And when you say "others,"	09:51:09
21	of the question.	09:49:14	21	who are you referring to?	09:51:12
22	UNIDENTIFIED SPEAKER: Objection.	09:49:19	22	A. Just generally others within the	09:51:20
23	THE WITNESS: I don't typically	09:49:21	23	Department of Treasury.	09:51:21
24	think about Funds as having balances.	09:49:22	2.4	Q. And when you say "typically," do	09:51:22
2.5	The second secon		2.5	you sometimes think about Funds as having	09:51:24
1	BY MS. MILLER:	239	1	balances?	241
2	Q. Is it your testimony that Funds	09:49:26	2	A. I don't think about Funds having	09:51:33
3	within the Commonwealth accounting system do	09:49:27	3	balances.	09:51:34
4	not have balances?	09:49:31	4	Q. Okay. So it's your testimony that	09:51:35
5	MS. McKEEN: Objection.	09:49:37	.5	Funds do not have balances, right?	09:51:36
6	THE WITNESS: I don't think about	09:49:39	6	MS. McKEEN: Objection.	09:51:40
7	Funds having balances within the TSA account.	09:49:40	7	UNIDENTIFIED SPEAKER: Objection.	09:51:43
8	BY MS. MILLER:	09:49:40	8	THE WITNESS: I don't think about	09:51:46
9	Q. Okay. So it's a yes-or-no	09:49:45	9	Funds having balances within bank accounts.	09:51:48
10	question. I'm not asking you about how you	09:49:46	10	BY MS. MILLER:	09:51:48
11	think about it. I'm asking you whether it is	09:49:48	11	Q. Okay. But you're not willing to	09:51:51
	your testimony that Funds within the	09:49:52	12	say that they don't have balances, are you?	09:51:52
12	your testimony that I and within the				
12	Commonwealth accounting system do not have	09:49:54	13	MS. McKEEN: Objection.	09:51:54
13 14	Commonwealth accounting system do not have balances.	09:49:54 09:49:56	14	THE WITNESS: That's not how I	09:52:01
13 14 15	Commonwealth accounting system do not have balances. MS. McKEEN: Objection.	09:49:54 09:49:56 09:50:02	14 15	THE WITNESS: That's not how I think about Funds having balances within bank	09:52:01 09:52:03
13 14 15 16	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony	09:49:54 09:49:56 09:50:02	14 15 16	THE WITNESS: That's not how I think about Funds having balances within bank accounts.	09:52:01 09:52:03 09:52:06
13 14 15 16	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances	09:49:54 09:49:56 09:50:02 09:50:02	14 15 16 17	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER:	09:52:01 09:52:03 09:52:06 09:52:06
13 14 15 16 17	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts.	09:49:54 09:49:56 09:50:02 09:50:02 09:50:03	14 15 16 17	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you	09:52:01 09:52:03 09:52:06 09:52:06 09:52:07
13 14 15 16 17 18	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts. BY MS. MILLER:	09:49:54 09:49:56 09:50:02 09:50:02 09:50:03 09:50:07	14 15 16 17 18	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you think about it.	09:52:01 09:52:03 09:52:06 09:52:06 09:52:07 09:52:08
13 14 15 16 17 18 19 20	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts. BY MS. MILLER: Q. Does that mean that they don't	09:49:54 09:49:56 09:50:02 09:50:03 09:50:07 09:50:07 09:50:11	14 15 16 17 18 19	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you think about it. But my question to you is that you	09:52:01 09:52:03 09:52:06 09:52:06 09:52:07 09:52:08 09:52:09
13 14 15 16 17 18 19 20 21	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts. BY MS. MILLER: Q. Does that mean that they don't have balances?	09:49:54 09:49:56 09:50:02 09:50:02 09:50:03 09:50:07 09:50:07 09:50:11	14 15 16 17 18 19 20	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you think about it. But my question to you is that you are not willing to say unequivocally that Funds	09:52:03 09:52:06 09:52:06 09:52:06 09:52:07 09:52:08 09:52:09 09:52:11
13 14 15 16 17 18 19 20 21 22	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts. BY MS. MILLER: Q. Does that mean that they don't have balances? MS. McKEEN: Objection.	09:49:54 09:49:56 09:50:02 09:50:02 09:50:03 09:50:07 09:50:07 09:50:11 09:50:14	14 15 16 17 18 19 20 21	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you think about it. But my question to you is that you are not willing to say unequivocally that Funds do not have balances, right? You cannot say	09:52:03 09:52:06 09:52:06 09:52:06 09:52:07 09:52:08 09:52:09 09:52:11 09:52:14
13 14 15 16 17 18 19 20 21 22 23	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts. BY MS. MILLER: Q. Does that mean that they don't have balances? MS. McKEEN: Objection. THE WITNESS: It means that that's	09:49:54 09:49:56 09:50:02 09:50:02 09:50:03 09:50:07 09:50:07 09:50:11 09:50:14 09:50:17 09:50:22	14 15 16 17 18 19 20 21 22 23	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you think about it. But my question to you is that you are not willing to say unequivocally that Funds	09:52:03 09:52:06 09:52:06 09:52:06 09:52:07 09:52:08 09:52:09 09:52:11
13 14 15 16 17 18 19 20 21	Commonwealth accounting system do not have balances. MS. McKEEN: Objection. THE WITNESS: It is my testimony that I don't think about Funds having balances within bank accounts. BY MS. MILLER: Q. Does that mean that they don't have balances? MS. McKEEN: Objection.	09:49:54 09:49:56 09:50:02 09:50:02 09:50:03 09:50:07 09:50:07 09:50:11 09:50:14	14 15 16 17 18 19 20 21	THE WITNESS: That's not how I think about Funds having balances within bank accounts. BY MS. MILLER: Q. I got it. That's not how you think about it. But my question to you is that you are not willing to say unequivocally that Funds do not have balances, right? You cannot say	09:52:03 09:52:03 09:52:06 09:52:06 09:52:07 09:52:08 09:52:09 09:52:11

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<u> </u>			T		<u> </u>
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1	MS. McKEEN: Objection to the form	09:52:18	1	audited financial statements did you review in	09:54:58
2	of the question.	09:52:19	2	connection with your testimony today?	09:55:00
3	BY MS. MILLER:	09:52:19	3	A. Having reviewed hundreds of	09:55:05
4	Q. Okay. Let me ask another	09:52:22	4	documents in preparation for this deposition, I	09:55:07
5	question.	09:52:23	.5	can't recall the exact sections of audited	09:55:09
6	Mr. Ahlberg, can you testify	09:52:24	6	financial statements I may have reviewed.	09:55:12
7	unequivocally that Funds within the TSA do not	09:52:26	7.	Q. What sections generally did you	09:55:15
8	have balances?	09:52:29	8	review?	09:55:18
9	A. I don't think about Funds having	09:52:39	9	A. I can't recall any specific	09:55:24
10	balances within bank accounts.	09:52:41	10	sections other than general review of the	09:55:26
11	Q. I'm going to ask you for a	09:52:45	11.	document.	09:55:29
12	yes-or-no answer to my question. It's a simple	09:52:47	12	Q. How did you look at the audited	09:55:30
13	yes-or-no question. I'm going to ask it again.	09:52:49	13	financials?	09:55:34
14	I want a yes or a no. If you need to just	09:52:51	1.4	A. It would not be out of the	09:55:39
15	explain after, I'd be happy to ask you for an	09:52:55	15	ordinary course of my daily job function to	09:55:40
16	explanation, but I'd like a yes or no, okay?	09:52:57	16	occasionally look at audited financials.	09:55:44
17	Do you understand that?	09:52:59	17	Q. I know. You told me that you	09:55:47
18	MS. McKEEN: Objection. What	09:53:01	18	looked at them in connection with your	09:55:49
19	you're demanding doesn't dictate what his	09:53:04	19	preparation for your deposition today, so I'm	09:55:50
20	response needs to be. He may not think of it	09:53:08	20	asking do you why, in preparing for your	09:55:53
21	as a yes-or-no question no matter how many	09:53:10	21	deposition today, did you look at the audited	09:55:55
22	times you ask it that way.	09:53:13	22	financials for the Commonwealth?	09:55:57
23	BY MS. MILLER:	09:53:15	23	A. In order to prepare for the	09:56:13
24	Q. Mr. Ahlberg, can you testify	09:53:15	24	deposition	09:56:15
25	unequivocally that Funds within the TSA do not	09:53:17	25	Q. Okay.	09:56:15
		243			245
1	have balances?	09:53:19	1	A (indiscernible.)	09:56:17
2	MS. McKEEN: Objection.	09:53:20	2	Q. Okay. And so in preparing for the	09:56:22
3	THE WITNESS: I do not think about	09:53:26	3	deposition, what did you think was going to be	09:56:23
4	Funds as having balances within the TSA.	09:53:27	4	relevant in the audited financial statement?	09:56:25
5	BY MS. MILLER:	09:53:27	.5	MS. McKEEN: I'll object to the	09:56:31
6	Q. Can you tell me why you can't give	09:53:32	6	extent that, Mr. Ahlberg, you can you can	09:56:31
7	me a yes-or-no answer to that question?	09:53:34	7	answer the question unless it would require you	09:56:36
8	A. I cannot give you a yes-or-no	09:53:50	8	to divulge communications that you had with	09:56:38
9	answer to that question because that's not how	09:53:52	9	counsel. You can answer the question as long	09:56:42
10	I think about Funds.	09:53:56	10	as you're not revealing attorney-client	09:56:47
11	Q. Mr. Ahlberg, have you ever looked	09:54:07	11.	(indiscernible).	09:56:47
12	at the audited financial statements for the	09:54:08	12	THE REPORTER: I'm sorry, "as long	09:56:47
13	Commonwealth?	09:54:10	13	as you're not"?	09:56:47
14	A. I have seen financial statements	09:54:19	1.4	THE WITNESS: That said, would you	09:56:56
15	of the Commonwealth.	09:54:20	15	mind repeating the question?	09:56:57
16	Q. Have you ever seen the audited	09:54:24	16	BY MS. MILLER:	09:56:59
17	financial statements for the Commonwealth?	09:54:37	1.7	Q. Sure. My question was:	09:56:59
18	A. I have seen audited financial	09:54:37	18	And so in preparing for the	09:57:05
19	statements of the Commonwealth.	09:54:39	19	deposition, what did you think was going to be	09:57:06
20	Q. Did you review audited financial	09:54:40	20	relevant in the audited financial statement?	09:57:09
ii .	statements of the Commonwealth in preparation	09:54:42	21	MS. McKEEN: Objection to the form	09:57:14
21		09:54:44	22	of the question.	09:57:14
21 22	for your testimony today?				
	for your testimony today? A. I did review certain portions of	09:54:50	23	THE WITNESS: I don't think I can	09:57:29
22			23 24		09:57:29 09:57:30
22 23	A. I did review certain portions of	09:54:50	1	THE WITNESS: I don't think I can	

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		216	1	7 (1 ages 240 to	2.10
		246			248
1	BY MS. MILLER:	09:57:33	1	the record.)	09:59:36
2	 Q. Okay. So your testimony is that 	09:57:33	2	BY MS. MILLER:	09:59:38
3	you only looked at the audited financial	09:57:35	3	Q. Okay. I want to can we mark	09:59:38
4	statement because your lawyers told you to; is	09:57:38	4	the Commonwealth of Puerto Rico basic financial	09:59:42
5	that right?	09:57:40	5	statements that are required supplementary	09:59:45
6	MS. McKEEN: Objection.	09:57:40	6	information dated June 30, 2016, with	09:59:47
7	THE WITNESS: That's not what I	09:57:47	7	independent auditor's report thereon, which was	09:59:51
8	said.	09:57:47	8	Bates-stamped COMMONWEALTH_STA 0010186.	09:59:56
9	BY MS. MILLER:	09:57:47	9	And it's a large document, so	09:59:58
10	Q. Okay. Well, that's the only basis	09:57:48	10	we're going to mark it as Monolines Exhibit 19A	10:00:00
11	to not answer the question.	09:57:50	11	and Exhibit 19B so that we can avoid some of	10:00:03
12	So if you have other another	09:57:51	12	the system delay issues we had yesterday.	10:00:08
13	answer, I'm happy to take it now and ask the	09:57:53 09:57:59	13	So it's just the document split.	10:00:11
14	question again.		14	19A is up right now, or was up, and we'll have	10:00:13
15 16	MS. McKEEN: Objection.	09:58:00 09:58:01	15	19B if you want to flip through more of it.	10:00:20
17	Atara, he's given you an answer.	09:58:01	16 17	MS. MILLER: Kevin, can you put	10:00:27
18	It's argumentative.	09:58:04		19A back up on the screen, please?	10:00:30
19	MS. MILLER: He really hasn't.	09:58:04	18	BY MS. MILLER:	10:00:30
20	Actually, I don't think he's answered a single	09:58:08	19	Q. Mr. Ahlberg, while we are waiting	10:00:41
21	question that I've asked him yet today, so I'm	09:58:14	20 21	for the exhibit to get back up on the screen,	10:00:43 10:00:46
22	doing to continue making my record,, and I'm	09:58:17		Funds refer to specific portions of cash in the	10:00:46
23	going to go to Judge Dein if I can't start	09:58:19	22	TSA; isn't that right?	10:00:48
24	getting answers. So if you think this is how	09:58:21		MS. McKEEN: Objection.	10:00:50
25	we're going and you think that's an answer, we	09:58:22	24 25		
	will have to fight it out with the judge. No,	100100000	25		
		247			249
1	he has not given me an answer to my question	09:58:24	1	THE WITNESS: Can you repeat the	10:01:03
2	he has not given me an answer to my question. MS. McKEEN: Atara, I	09:58:26	2	question?	10:01:04
3	BY MS. MILLER:	09:58:26	3	BY MS. MILLER:	10:01:04
4	Q. My my question is,	09:58:29	4	Q. Do Funds refer to specific	10:01:06
5	Mr. Ahlberg	09:58:30	.5	portions of cash in the TSA?	10:01:08
6	MS. McKEEN: Atara, I was talking.	09:58:32	6	A. Depends on how you use the word	10:01:19
7	If you could not cut me off, that would be	09:58:33	7	"Funds."	10:01:23
8	great. I disagree with your characterization	09:58:35	8	Q. Okay. Has the word "Fund," as	10:01:23
9	of the record and the witness's testimony thus	09:58:37	9	used in the Commonwealth accounting, does it	10:01:26
10	far today.	09:58:39	10	refer to specific portions of moneys in the	10:01:28
11	BY MS. MILLER:	09:58:39	11	TSA?	10:01:30
12	Q. Mr. Ahlberg, did you have any	09:58:46	12	MS. McKEEN: Objection.	10:01:33
13	independent reason other than your lawyers	09:58:49	13	THE WITNESS: Funds do not	10:01:42
14	telling you to look at the financial statements	09:58:52	1.4	identify cash balances within the TSA.	10:01:43
15	to review the audited financial statements in	09:58:54	15	BY MS. MILLER:	10:01:43
16	preparation for your deposition today?	09:58:59	16	Q. Okay. That wasn't my question.	10:01:48
17	A. No. But as I mentioned, I	09:59:09	17	My question is:	10:01:50
18	occasionally review financial statements in the	09:59:11	18	Are Funds associated with specific	10:01:52
19	ordinary course of my business.	09:59:14	19	amounts of money in the TSA?	10:01:56
20	Q. You reviewed them in connection	09:59:17	20	MS. McKEEN: Objection.	10:02:00
21	with your the preparation for your	09:59:19	21	That wasn't your question. If you	10:02:01
22	deposition today, right?	09:59:21	2.2	want to rephrase it, you can.	10:02:03
23	A. Yes.	09:59:36	23	BY MS. MILLER:	10:02:03
24	(Monolines Exhibit 19A and	09:59:36	24	Q. Can you answer that question?	10:02:13
25	Exhibit 19B are introduced for	09:59:36	2.5	A. Could you repeat it?	10:02:20
II			1		

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			T		
		250			252
1	Q. Are Funds associated with	10:02:22	1	THE WITNESS: I said what I said.	10:05:39
2	particular amounts of money in the TSA?	10:02:25	2	BY MS. MILLER:	10:05:44
3	A. Funds are not associated with cash	10:02:35	3	Q. So Funds and Fund numbers do	10:05:45
4	balances within the TSA.	10:02:37	4	represent specific revenues into the TSA,	10:05:48
5	Q. What are Funds associated with in	10:02:41	5	right?	10:05:53
6	the TSA?	10:02:42	6	A. Fund numbers can be used to track	10:05:54
7	 A. Funds are used to record revenue. 	10:02:59	7	earned revenues.	10:05:56
8	Q. Revenues in the TSA, right?	10:03:07	8	 Q. Okay. And can earned revenues 	10:05:59
9	 A. Revenues that results in cash 	10:03:12	9	also result in cash in the TSA?	10:06:03
10	receipts deposited into the TSA.	10:03:15	10	A. Earned revenues earned revenues	10:06:13
11	 Q. How is that different from what I 	10:03:19	11	that turn into cash receipts may may be	10:06:20
12	said?	10:03:21	12	deposited into the TSA.	10:06:26
13	MS. McKEEN: Object to the form.	10:03:25	13	 Q. And may be allocated to the same 	10:06:28
14	THE WITNESS: An inherent	10:03:29	14	Fund numbers, correct?	10:06:30
15	difference between earned revenue and cash	10:03:31	15	MS. McKEEN: Objection.	10:06:31
16	receipts.	10:03:33	16	THE WITNESS: I don't think about	10:06:38
17	BY MS. MILLER:	10:03:33	17	allocations of Fund numbers. That doesn't make	10:06:38
1.8	Q. All right. So can there be cash	10:03:40	18	sense to me.	10:06:41
19	that's not also revenue?	10:03:42	19	BY MS. MILLER:	10:06:41
20	A. The	10:03:58	20	 Q. Okay. It may be tagged with the 	10:06:41
21	Are you asking in the Commonwealth	10:04:10	21	same Fund numbers, right?	10:06:43
22	if there exists noncash revenue streams?	10:04:12	22	MS. McKEEN: Objection.	10:06:46
23	 Q. No. My question was the opposite. 	10:04:17	23	THE WITNESS: Would you specify	10:06:48
24	My question is:	10:04:19	24	when?	10:06:49
25	Is all cash also revenue?	10:04:19	25		
		251			253
1	A. Not being a CPA, I'm not I	10:04:27	1	BY MS. MILLER:	10:06:49
2	don't know.	10:04:31	2	Q. No.	10:06:52
3	Q. Okay. So you're prepared to be	10:04:31	3	Okay. So the exhibit now, which	10:06:52
4	really specific about the difference between	10:04:33	4	is Monolines Exhibit 19A. As I mentioned, 19B,	10:06:57
5		10:04:38	.5		
48	cash and revenue, because you're not a CPA, so	10.04.30		Mr. Ahlberg, if you need to look at the second	10:07:03
6	cash and revenue, because you're not a CPA, so you can't tell me whether there's cash that's	10:04:42	6	Mr. Ahlberg, if you need to look at the second half in order to refer to any of my questions.	
6	you can't tell me whether there's cash that's not also revenue, right?			half in order to refer to any of my questions,	10:07:03
	you can't tell me whether there's cash that's not also revenue, right?	10:04:42	6	half in order to refer to any of my questions, it's available to you. I believe it's	10:07:03 10:07:05
7	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection.	10:04:42 10:04:44	6	half in order to refer to any of my questions, it's available to you. I believe it's submitted – a submitted exhibit, although it's	10:07:03 10:07:05 10:07:08
7 8	you can't tell me whether there's cash that's not also revenue, right?	10:04:42 10:04:44 10:04:48	6 7 8	half in order to refer to any of my questions, it's available to you. I believe it's	10:07:03 10:07:05 10:07:08 10:07:10
7 8 9	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question.	10:04:42 10:04:44 10:04:48 10:05:01	6 7 8 9	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited,	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12
7 8 9 10	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your	10:04:42 10:04:44 10:04:48 10:05:01 10:05:04	6 7 8 9	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document?	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12
7 8 9 10	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question?	10:04:42 10:04:44 10:04:48 10:05:01 10:05:04	6 7 8 9 10	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document?	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26
7 8 9 10 11 12	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER:	10:04:42 10:04:44 10:04:48 10:05:01 10:05:04 10:05:04	6 7 8 9 10 11	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28
7 8 9 10 11 12	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question.	10:04:42 10:04:44 10:05:01 10:05:04 10:05:04 10:05:05 10:05:06	6 7 8 9 10 11 12	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document.	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28
7 8 9 10 11 12 13	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question. My question was that you're	10:04:42 10:04:44 10:05:01 10:05:04 10:05:04 10:05:06 10:05:06	6 7 8 9 10 11 12 13	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document. Q. Okay. And did you speak to anyone	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28 10:07:30 10:07:33
7 8 9 10 11 12 13 14	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question. My question was that you're prepared to be very specific about the	10:04:42 10:04:44 10:04:48 10:05:01 10:05:04 10:05:04 10:05:05 10:05:06 10:05:06	6 7 8 9 10 11 12 13 14	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document. Q. Okay. And did you speak to anyone at Treasury about this document in connection	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28 10:07:30 10:07:33 10:07:35
7 8 9 10 11 12 13 14 15	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question. My question was that you're prepared to be very specific about the difference between cash and revenue, but	10:04:42 10:04:44 10:04:48 10:05:01 10:05:04 10:05:05 10:05:05 10:05:06 10:05:09 10:05:09	6 7 8 9 10 11 12 13 14 15	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document. Q. Okay. And did you speak to anyone at Treasury about this document in connection with your deposition today?	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28 10:07:30 10:07:35 10:07:38
7 8 9 10 11 12 13 14 15 16	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question. My question was that you're prepared to be very specific about the difference between cash and revenue, but because you're not a CPA, you can't tell me	10:04:42 10:04:44 10:04:48 10:05:01 10:05:04 10:05:04 10:05:05 10:05:06 10:05:06 10:05:09 10:05:09 10:05:10	6 7 8 9 10 11 12 13 14 15 16	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document. Q. Okay. And did you speak to anyone at Treasury about this document in connection with your deposition today? A. No.	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28 10:07:30 10:07:35 10:07:38 10:07:38
7 8 9 10 11 12 13 14 15 16 17	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question. My question was that you're prepared to be very specific about the difference between cash and revenue, but because you're not a CPA, you can't tell me whether there's cash that's not also revenue;	10:04:42 10:04:44 10:05:01 10:05:04 10:05:04 10:05:06 10:05:06 10:05:09 10:05:10 10:05:12	6 7 8 9 10 11 12 13 14 15 16 17	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document. Q. Okay. And did you speak to anyone at Treasury about this document in connection with your deposition today? A. No. Q. Okay. I'd like to turn to the	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28 10:07:30 10:07:33 10:07:35 10:07:38 10:07:44 10:07:45
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7 8 9 10 11 12 13 14 15 16 17 18 19 20	you can't tell me whether there's cash that's not also revenue, right? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I answered your previous question. Is there another question? BY MS. MILLER: Q. Yeah, that was my question. My question was that you're prepared to be very specific about the difference between cash and revenue, but because you're not a CPA, you can't tell me whether there's cash that's not also revenue; is that right? UNIDENTIFIED SPEAKER: Objection.	10:04:42 10:04:44 10:05:01 10:05:04 10:05:04 10:05:05 10:05:06 10:05:06 10:05:09 10:05:09 10:05:12 10:05:18 10:05:18	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	half in order to refer to any of my questions, it's available to you. I believe it's submitted — a submitted exhibit, although it's not currently part of what's being exhibited, so you should have access to that as well. Do you recognize this document? A. I recognize the cover page of this document. Q. Okay. And did you speak to anyone at Treasury about this document in connection with your deposition today? A. No. Q. Okay. I'd like to turn to the next page of the exhibit, please. And do you see this document identifies that it was	10:07:03 10:07:05 10:07:08 10:07:10 10:07:12 10:07:14 10:07:26 10:07:28 10:07:30 10:07:33 10:07:35 10:07:36 10:07:44 10:07:45 10:07:50 10:08:17
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		254		256
1	A The decument cave with at it assure	10:08:39	1 question	10:10:26
2	A. The document says what it says. Q. Is that a no. you have no reason	10:08:46	question.	10:10:27
		10:08:46	Do you have any leason to believe	10:10:28
4	o dispute that?	10:08:47	that this document was not prepared by the	10:10:31
5	MS. McKEEN: Objection.	10:08:48	Fuerto Nico Department of Treasury?	10:10:37
	THE WITNESS: The document says it	10:08:50	A. They ie basic illiancial statements	10:10:40
_ v	vas prepared by Puerto Rico Department of	10:08:50	and required supplementary information. The	10:10:44
	Freasury.	10:08:52	document shows it was prepared by the	10:10:44
° E	BY MS. MILLER:	10:08:52	Puerto Rico Department of Treasury.	
	Q. And you have no basis to think	10:08:54	Q. And you have no leason to believe	10:10:47
10 t	hat that's not true, right?	10:00:54	that that's not true, right?	10:10:49
12	A. The document says what it says.	10:09:03	A. That's what the document says.	
	Q. Okay. But I'm asking you whether		Q. So you're going to refuse to	10:10:55
	ou had any conversations with anybody at	10:09:05	answer that question?	10:10:58
	Freasury about this document and they said,	10:09:07	MS. McKEEN: Objection.	10:11:00
	Oh, my God, have you seen the 2016 audited	10:09:10	BY MS. MILLER:	10:11:09
	inancials? Crazy that that went out. We had	10:09:13	Q. That was a question, Mr. Ahlberg.	10:11:09
	nothing to do with it. I can't believe our	10:09:14	l'm asking you if you're refusing to testify	10:11:11
	name's on it."	10:09:15	about whether you have any reason to believe	10:11:14
19	That's my question.	10:09:16	that this document was not prepared by the	10:11:15
20	So when I ask you do you have any	10:09:17	Department of Treasury.	10:11:17
	pasis to believe that that's not accurate,	10:09:19	A. The document says it was prepared	10:11:22
	hat's what I'm asking. Do you understand?	10:09:21	by the Department of Treasury.	10:11:26
23	MS. McKEEN: Objection to the form	10:09:24	²³ Q. Have you had any conversations	10:11:27
	of the question.	10:09:25	with anybody that would indicate that this	10:11:29
2.5			document was not in fact prepared by the	10:11:30
		255		257
1 E	BY MS. MILLER:	10:09:30	Department of Treasury?	10:11:32
2	Q. So I'm going to ask my question	10:09:30	² A. No.	10:11:40
3 a	ngain.	10:09:32	³ Q. Have you seen any document that	10:11:40
4	Do you have any basis to believe	10:09:33	4 would indicate that this document was not in	10:11:42
5 t l	hat this document was not prepared by the	10:09:34	fact prepared by the Puerto Rico Department of	10:11:45
	Puerto Rico Department of Treasury?	10:09:37	6 Treasury?	10:11:52
7	A. The document says it was prepared	10:09:39	7 A. No.	10:11:52
8 b	by the Puerto Rico Department of Treasury.	10:09:41	Q. So you have no independent reason	10:11:52
9	Q. And you have no independent basis	10:09:42	to believe that this document was not prepared	10:11:54
10 to	o believe that that is not true, right?	10:09:45	by the Department of Treasury, correct?	10:11:55
11	A. The document says what it says.	10:09:51	A. Document says it was prepared by	10:12:00
12	Q. Okay. You won't say that you	10:09:53	Puerto Rico Department of Treasury.	10:12:02
¹³ C	don't have an independent basis to say that	10:09:54	Q. I don't think you need a graduate	10:12:09
	his was not prepared by the by the	10:09:57	degree to understand my questions, so I'd	10:12:11
	Puerto Rico Department of Treasury?	10:10:00	appreciate going forward, if you could just	10:12:14
	MS. McKEEN: Objection to the form	10:10:05	answer them. Thank you.	10:12:16
16	of the question.	10:10:06	MS. McKEEN: Objection.	10:12:20
		10:10:08	18 BY MS. MILLER:	10:12:21
¹⁷ C	BY MS MILLER:		¹⁹ Q. I'd like you to look at the next	10:12:21
¹⁷ C	BY MS. MILLER: O Mr. Ahlberg I don't need you to	10:10:09	. I a line you to look at the liest	
17 C	Q. Mr. Ahlberg, I don't need you to	10:10:09		10:12:22
17 C 18 E 19 20 to	Q. Mr. Ahlberg, I don't need you to estify to what the document says. The		page of the exhibit. This is the table of	10:12:22 10:12:25
17 C 18 E 19 20 to	Q. Mr. Ahlberg, I don't need you to estify to what the document says. The locument speaks for itself.	10:10:11	page of the exhibit. This is the table of contents. Have you seen the table of contents	
17 C E E E E E E E E E E E E E E E E E E	Q. Mr. Ahlberg, I don't need you to estify to what the document says. The locument speaks for itself. I'm asking you for your testimony,	10:10:11 10:10:13	page of the exhibit. This is the table of contents. Have you seen the table of contents to the audited financial statements?	10:12:25
17 C 18 E 19 20 tr 21 C 22 23 V	Q. Mr. Ahlberg, I don't need you to estify to what the document says. The locument speaks for itself. I'm asking you for your testimony, whether you have any reason to believe that	10:10:11 10:10:13 10:10:15	page of the exhibit. This is the table of contents. Have you seen the table of contents to the audited financial statements? A. I don't recall typically viewing	10:12:25 10:12:29
17 C 18 E 19 20 to 21 C 22 23 V 24 to 21	Q. Mr. Ahlberg, I don't need you to estify to what the document says. The locument speaks for itself. I'm asking you for your testimony,	10:10:11 10:10:13 10:10:15 10:10:17	page of the exhibit. This is the table of contents. Have you seen the table of contents to the audited financial statements?	10:12:25 10:12:29 10:12:35

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II .		258			260
1	O Olay Lasking of the Supplied	10:12:41	1	hundrede of decomposite in the second of the second	10:15:34
2	Q. Okay. Looking at the financial	10:12:45	2	hundreds of documents in preparation for this	10:15:36
3	statements for the Commonwealth, do you see a	10:12:47	3	deposition, I don't have the Funds memorized.	10:15:41
4	section called Basic Financial Statements?	10:12:47	4	BY MS. MILLER:	10:15:41
5	It's the third line down listed in the	10:12:57	5	Q. Do you know can you think of	10:15:45
6	contents.	10:12:58	6	any Fund?	10:15:52
7	A. I see where it says Basic	10:13:03	7	A. It depends on how you're using the	10:15:56
8	Financial Statements.	10:13:03	8	term "Funds."	10:15:57
9	Q. And three lines under that, it	10:13:05	9	Q. Well, I'm asking how you	10:15:59
10	says Fund Financial Statements.	10:13:08	10	understand this term was used in these	10:16:01
11	Do you see that?	10:13:08	11	financial statements. Can you think of any	10:16:07
12	A. I see that.	10:13:08	12	Fund?	10:16:08
- Anna	Q. What's your understanding of what	10:13:03	13	A. I can't think of any off the top	10:16:08
13	Fund Financial Statements are?	10:13:12	14	of my head, but I'm happy to flip to the Fund	10:16:10
	A. Not being a CPA, I don't know the		15	section of this document with you.	10:16:13
15	exact definition of Fund Financial Statements.	10:13:27		Q. Okay. So going down a few lines	
16	Q. I'm just asking for your	10:13:29	16	from Fund Financial Statements in the table of	10:16:20
17	understanding.	10:13:30	17	contents, do you see about one, two,	10:16:23
18	You mentioned that these	10:13:31	18	three well, the next line talks about	10:16:28
19	are this is a document you looked at in	10:13:33	19	Government Fund, and it goes through a number	
20	connection with your preparation and also a	10:13:35	20	of Funds that have Fund Financial Statements	10:16:31
21	document that you looked at periodically in the	10:13:37	21	contained within these audited financials.	10:16:34
22	ordinary course of business.	10:13:38	22	Do you see that in the table of	10:16:37
23	So what is your understanding	10:13:40	23	contents?	10:16:38
24	understanding that you're not a CPA, what is	10:13:42	24	A. I see that.	10:16:38
25	your understanding of what Fund Financial	10:13:44	25	Q. Okay. And so the I want you to	10:16:39
		259			261
1	Statements are?	10:13:46	1	just look at the third entry. It says:	10:16:43
2	A. My understanding of Fund Financial	10:14:00	2	Statement of revenue, expenditures	10:16:46
3	Statements is that there will be financial	10:14:02	3	and changes in Fund balance.	10:16:48
4	statements for Funds.	10:14:05	4	Do you see that?	10:16:52
5	Q. And when you say "for Funds," what	10:14:07	5	A. Yes, I see it.	10:16:52
6	Funds are we talking about?"	10:14:10	6	 Q. Do you have an understanding of 	
7	 A. Not being a CPA, I don't know the 	10:14:21	7		10:16:54
		10-14-05		what "changes in Fund balance" means?	10:16:55
8	exact Funds.	10:14:25	8	A. Without reviewing page 40 of this	10:16:55 10:17:04
9	Q. Okay. Well, why does that require	10:14:28	9	A. Without reviewing page 40 of this document, I can't say for certain.	10:16:55 10:17:04 10:17:06
9	Q. Okay. Well, why does that require being a CPA to answer?	10:14:28 10:14:30	9 10	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic	10:16:55 10:17:04 10:17:06 10:17:11
9 10 11	Q. Okay. Well, why does that require being a CPA to answer?A. Not being a CPA, I think that	10:14:28 10:14:30 10:14:47	9 10 11	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge?	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13
9 10 11 12	 Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms 	10:14:28 10:14:30 10:14:47 10:14:50	9 10 11 12	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20
9 10 11 12 13	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55	9 10 11 12 13	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge.	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22
9 10 11 12 13 14	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA.	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57	9 10 11 12 13	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23
9 10 11 12 13 14 15	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:14:59	9 10 11 12 13 14	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken?	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25
9 10 11 12 13 14 15	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:14:59 10:15:01	9 10 11 12 13 14 15	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29
9 10 11 12 13 14 15 16	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions,	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:14:59 10:15:01 10:15:04	9 10 11 12 13 14 15 16	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken.	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31
9 10 11 12 13 14 15 16 17	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions, it's all going to be based on your	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:15:01 10:15:01	9 10 11 12 13 14 15 16 17	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken. Q. More than one?	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31 10:17:33
9 10 11 12 13 14 15 16 17 18	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions, it's all going to be based on your understanding, which is recognizing that you	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:15:01 10:15:04 10:15:07 10:15:08	9 10 11 12 13 14 15 16 17 18	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken. Q. More than one? A. Yes.	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31 10:17:33 10:17:33
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9 10 11 12 13 14 15 16 17 18 19 20 21	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions, it's all going to be based on your understanding, which is recognizing that you are not a CPA, okay? So what's your understanding of	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:15:01 10:15:04 10:15:08 10:15:10 10:15:12	9 10 11 12 13 14 15 16 17 18 19 20 21	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken. Q. More than one? A. Yes. Q. More than two? A. Yes.	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:33 10:17:33 10:17:33 10:17:37 10:17:39
9 10 11 12 13 14 15 16 17 18 19 20 21	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions, it's all going to be based on your understanding, which is recognizing that you are not a CPA, okay? So what's your understanding of what Funds are included?	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:15:01 10:15:04 10:15:07 10:15:08 10:15:12 10:15:14	9 10 11 12 13 14 15 16 17 18 19 20 21	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken. Q. More than one? A. Yes. Q. More than two? A. Yes. Q. More than three?	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31 10:17:33 10:17:33 10:17:37 10:17:39 10:17:41
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions, it's all going to be based on your understanding, which is recognizing that you are not a CPA, okay? So what's your understanding of what Funds are included? MS. McKEEN: Objection to the form	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:15:01 10:15:04 10:15:07 10:15:08 10:15:12 10:15:14 10:15:22	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken. Q. More than one? A. Yes. Q. More than two? A. Yes. Q. More than three? A. Yes.	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31 10:17:33 10:17:33 10:17:39 10:17:39 10:17:41 10:17:46
9 10 11 12 13 14 15 16 17 18 19 20 21	Q. Okay. Well, why does that require being a CPA to answer? A. Not being a CPA, I think that there are specific definitions for those terms that I do not want to mischaracterize, not being a CPA. Q. Okay. So I understand that you're not a CPA, and that's pretty clear on the record so far. So when I ask you questions, it's all going to be based on your understanding, which is recognizing that you are not a CPA, okay? So what's your understanding of what Funds are included?	10:14:28 10:14:30 10:14:47 10:14:50 10:14:55 10:14:57 10:15:01 10:15:04 10:15:07 10:15:08 10:15:12 10:15:14	9 10 11 12 13 14 15 16 17 18 19 20 21	A. Without reviewing page 40 of this document, I can't say for certain. Q. Okay. Do you have some basic accounting knowledge? A. I do have some basic accounting knowledge. Q. How many accounting classes have you taken? A. I can't recall the exact amount of accounting classes I've taken. Q. More than one? A. Yes. Q. More than two? A. Yes. Q. More than three?	10:16:55 10:17:04 10:17:06 10:17:11 10:17:13 10:17:20 10:17:22 10:17:23 10:17:25 10:17:29 10:17:31 10:17:33 10:17:33 10:17:39 10:17:39 10:17:41

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11 (Pages 262 to 265)

262 1 Q. More than five? 2 A. I think so, but I'm not positive. 3 As I mentioned, I can't recall the exact 190199 3 amount. 4 Q. Okay. And so you've taken at 190199 4 A. Yes. 5 Q. And were all of those at post high 190199 5 school level? 5 A. Yes. 6 Q. And were some of those part of the 190199 6 A. Yes. 7 Q. And were some of those part of the 190199 7 Q. Okay Bout on the training out the part of the 190199 8 A. It is not a requirement to occupy the 190199 8 A. It is not a requirement to occupy the 190199 9 apply any basic accounting principles? 9 Q. I'm not asking if that's the job 190199 9 apply any basic accounting principles? 10 Q. I'm not asking if that's the job 190199 10 A. It is not a requirement to occupy the 190199 10 A. It is not a requirement to occupy the 190199 10 A. It is not a requirement to occupy the 190199 10 A. It is not a requirement to occupy the 190199 10 A. It is not a requirement	ii .			T		
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A I think so, but fm not positive. A I mentioned, I can't recall the exact amount. O. Okay. And so you've taken at least five accounting courses; is that right? A. Yes. O. And were all of those at post high school level? A. Yes. O. And were some of those part of the MBA coursework that you did? A. No. O. So you took at least five occounting ourses is college; is that right? A. Yes. O. And does you'p be require you to apply any basic accounting principles or have familiarity with accounting principles? A. It is not a requirement to occupy the position that I have. O. And does your job require you to of pour received on your year that the job description. A. It is not a requirement to occupy the position that I have. O. D. May Have you read any books that took on accounting. How's that? A. And I have general familiarity with accounting ourses that you do from day-to-day requires you to have general O. Okay. But you participate in any property of the course that you do from day-to-day requires you to answer my question. So I'm going to ask you to answer my question. So I'm going to a	1	Q. More than five?	10:17:49	1	MS. McKEEN: Objection.	10:20:15
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A. Yes. Q. And were all of those at post high school lever? A. Yes. MBA coursework that you did? A. No. Q. So you took at least five accounting courses in college; is that right? A. Yes. So you took at least five accounting courses in college; is that right? A. Yes. So you took at least five accounting courses in college; is that right? A. Yes. So you took at least five accounting courses in college; is that right? A. Yes. So you took at least five accounting courses in college; is that right? A. Yes. So you took at least five accounting courses in college; is that right? A. Yes. So you took at least five accounting courses in college; is that right? A. It is not a requirement to occupy the position that I have. Co. I'm not asking if that's the job description. A. It is not a requirement to occupy the position that I have. Co. I'm not asking if that's the job description. A. And I have general familiarity with accounting concepts. I'm not certain that my job requires that. A. And I have general familiarity with accounting concepts. I'm not certain that my job requires that. C. Did any of the courses that you to took on accounting touch on government accounting? A. I did not take a specific government accounting concepts. I'm not certain that my job requires that. C. Okay. But you know that wan't my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to answer my question, so I'm going to sak you to ans	6		10:18:04	6		10:20:31
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school level? A. Yes. Q. And were some of those part of the learners of the management of the learners of th	8		10:18:11	8	Q. Any classes, any continuing	10:20:38
A. Yes. Q. And were some of those part of the BAR coursework that you did? A. No. 1918/1922	9	school level?	10:18:15	9	education presentations, any formal college or	10:20:41
263 2 And were some of those part of the 18214121 13 14 15 16 A. No. 1821412 13 14 15 16 A. No. 1821412 13 15 16 A. No. 1821412 13 15 16 A. No. 1821412 14 15 16 A. No. 1821412 15 16 16 A. Yes. 1821412 15 16 16 16 A. Yes. 1821412 15 16 16 16 16 16 16 16 16 16 16 16 16 16	10	A. Yes.	10:18:16	10		10:20:45
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A. No. 10:38126 3 accounting courses in college; is that right? 10:38127 3 A. Yes. 10:38127 3 Q. And does your job require you to 10:38127 3 apply any basic accounting principles or have familiarity with accounting principles? 10:38128 3 A. It is not a requirement to occupy 10:38128 3 description. 10:38128 3 description. 10:38128 3 do from day-to-day requires you to have general 10:38128 3 do from day-to-day requires you to have general 10:38128 3 with accounting concepts. I'm not certain that 10:38128 3 with accounting concepts. I'm not certain that 10:38128 3 do from day-to-day requires stat. 10:38128 4 A. And I have general familiarity 10:38128 5 Q. Did any of the courses that you 10:38128 5 Q. Did any of the courses that you 10:38128 6 A. I did not take a specific 10:38128 7 A. I did not take a specific 10:38128 8 A. I did not take a specific 10:38128 9 government accounting class. 10:38128 10 Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my 10:38128 10 Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my 10:38128 10 Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my 10:38128 10 Q. Okay. But you know that wasn't my 10:38128 11 Q. Okay. But you know that wasn't my 10:38128 12 Q. Okay. But you know that wasn't my 10:38128 13 Did any of the courses that you 10:38128 14 Q. I didn't ask for a recitation of 10:38128 15 Specific context of every accounting class 1 10:38128 15 Specific context of every accounting class 1 10:38128 15 Specific context of every accounting class 1 10:38128 15 Specific context of every accounting class 1 10:38128 15 Whether any of the accounting courses that you 10:38128 16 Whether any of the accounting courses that you 10:38128 17 Manufacture familiarity 10:38128 18 Specific context of every accounting class 1 10:38128 19 Specific context of every ac	12	MBA coursework that you did?	10:18:20	12	A. I took a course in preparation for	10:21:01
Q. So you took at least five accounting courses in college; is that right? A. Yes. Q. And does your job require you to apply any basic accounting principles? 10-314-315 3-3 apply any basic accounting principles? 10-315 3-4 A. It is not a requirement to occupy 10-315-32 3-5 A. It is not a requirement to occupy 10-315-32 3-6 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-7 A. It is not a requirement to occupy 10-315-32 3-8 A. It is not a requirement to occupy 10-315-32 3-8 A. It is not a requirement to occupy 10-315-32 3-8 A. It is not a requirement to occupy 10-315-32 3-9 A. It is not a requirement to occupy 10-315-32 3-9 A. It is not a requirement to occupy 10-315-32 3-9 A. It is not a requirement to occupy 10-315-32 3-0 A. No. 10-315-32 3-0 A. No. 10-315-32 3-0 A. No. 10-315-32 3-0 A. No. 10-315-32 3-0 A. And I have general familiarity 10-315-32 3-0 A. It is not a requirement 10-335-32 3-0 A. And I have general familiarity 10-315-32 3-0 A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. Did any of the courses that you 10-315-32 3-0 A. It is not a requirement 10-335-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-32 3-0 A. A. And I have general familiarity 10-315-3	13		10:18:24	13		10:21:03
accounting courses in college; is that right? A. Yes. 20 A. A Yes. 20 And does your job require you to apply any basic accounting principles or have familiarity with accounting principles? A. It is not a requirement to occupy the position that I have. 20 A. It is not a requirement to cocupy the position that I have. 21 A. It is not a requirement to cocupy the position that I have. 22 A. It mot asking if that's the job description. 23 A. I'm not asking if that's the job description. 24 B. I'm asking about whether what you do from day-to-day requires you to have general do from day-to-day requires you to have general familiarity with accounting. How's that? 25 A. And I have general familiarity with accounting oncepts. I'm not certain that my job requires that. 263 265 27 A. And I have general familiarity with accounting oncepts. I'm not certain that my job requires that. 287 A. And I have general familiarity with accounting oncepts. I'm not even in that my job requires that. 288 299 200 201 201 202 203 205 205 206 207 208 207 208 208 209 208 209 209 209 209	14	Q. So you took at least five	10:18:26	14		10:21:11
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description. I'm asking about whether what you do from day-to-day requires you to have general displayed do from day-to-day requires you to have general displayed do from day-to-day requires you to have general displayed displayed do from day-to-day requires you to have general familiarity displayed displ	21		10:18:55	21		10:21:35
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23 I'm asking you if you recall 10:20:08 23 the form. 10:23:08 24 whether any of the accounting courses that you 10:20:08 24 THE WITNESS: I believe my 10:23:08	10 11 12 13 14 15 16 17 18	government accounting class. Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my question, which was: Did any of the courses that you took on accounting touch on government accounting? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I can't recall a specific context of every accounting class I took. BY MS. MILLER:	10:19:40 10:19:42 10:19:44 10:19:46 10:19:47 10:19:48 10:19:49 10:19:55 10:19:57 10:19:58 10:20:01 10:20:04	9 10 11 12 13 14 15 16 17 18 19	of the Commonwealth financial statement? A. I'm not surprised one way or the other. Q. Okay. Even though you don't think of Funds as having balances, you're not surprised to see that in the Commonwealth audited financials? A. I'm not surprised one way or the other. Q. Okay. Having seen this, do you stand by your testimony that Funds don't have balances?	10:22:17 10:22:21 10:22:31 10:22:37 10:22:37 10:22:41 10:22:42 10:22:44 10:22:49 10:22:52 10:22:56 10:22:58
whether any of the accounting courses that you 10:20:08 24 THE WITNESS: I believe my 10:23:08	10 11 12 13 14 15 16 17 18 19 20 21	government accounting class. Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my question, which was: Did any of the courses that you took on accounting touch on government accounting? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I can't recall a specific context of every accounting class I took. BY MS. MILLER: Q. I didn't ask for a recitation of	10:19:40 10:19:42 10:19:44 10:19:46 10:19:47 10:19:48 10:19:49 10:19:55 10:19:57 10:19:58 10:20:01 10:20:04 10:20:05	9 10 11 12 13 14 15 16 17 18 19 20 21	of the Commonwealth financial statement? A. I'm not surprised one way or the other. Q. Okay. Even though you don't think of Funds as having balances, you're not surprised to see that in the Commonwealth audited financials? A. I'm not surprised one way or the other. Q. Okay. Having seen this, do you stand by your testimony that Funds don't have balances? UNIDENTIFIED SPEAKER: Objection.	10:22:17 10:22:21 10:22:37 10:22:37 10:22:41 10:22:42 10:22:44 10:22:49 10:22:52 10:22:52 10:22:58
	10 11 12 13 14 15 16 17 18 19 20 21	government accounting class. Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my question, which was: Did any of the courses that you took on accounting touch on government accounting? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I can't recall a specific context of every accounting class I took. BY MS. MILLER: Q. I didn't ask for a recitation of the context of every course.	10:19:40 10:19:42 10:19:44 10:19:46 10:19:47 10:19:48 10:19:55 10:19:57 10:19:58 10:20:01 10:20:05 10:20:07	9 10 11 12 13 14 15 16 17 18 19 20 21	of the Commonwealth financial statement? A. I'm not surprised one way or the other. Q. Okay. Even though you don't think of Funds as having balances, you're not surprised to see that in the Commonwealth audited financials? A. I'm not surprised one way or the other. Q. Okay. Having seen this, do you stand by your testimony that Funds don't have balances? UNIDENTIFIED SPEAKER: Objection. UNIDENTIFIED SPEAKER: Object to	10:22:17 10:22:21 10:22:37 10:22:37 10:22:41 10:22:42 10:22:44 10:22:49 10:22:52 10:22:56 10:22:58 10:22:58 10:23:05
	10 11 12 13 14 15 16 17 18 19 20 21 22 23	government accounting class. Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my question, which was: Did any of the courses that you took on accounting touch on government accounting? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I can't recall a specific context of every accounting class I took. BY MS. MILLER: Q. I didn't ask for a recitation of the context of every course. I'm asking you if you recall	10:19:40 10:19:42 10:19:44 10:19:46 10:19:47 10:19:48 10:19:55 10:19:57 10:19:58 10:20:01 10:20:04 10:20:07 10:20:08	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	of the Commonwealth financial statement? A. I'm not surprised one way or the other. Q. Okay. Even though you don't think of Funds as having balances, you're not surprised to see that in the Commonwealth audited financials? A. I'm not surprised one way or the other. Q. Okay. Having seen this, do you stand by your testimony that Funds don't have balances? UNIDENTIFIED SPEAKER: Objection. UNIDENTIFIED SPEAKER: Object to the form.	10:22:17 10:22:21 10:22:37 10:22:37 10:22:41 10:22:42 10:22:44 10:22:49 10:22:52 10:22:52 10:22:55 10:22:58 10:22:58 10:23:05 10:23:08
	10 11 12 13 14 15 16 17 10 19 20 21 22 23 24	government accounting class. Q. Okay. But you know that wasn't my question. So I'm going to ask you to answer my question, which was: Did any of the courses that you took on accounting touch on government accounting? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I can't recall a specific context of every accounting class I took. BY MS. MILLER: Q. I didn't ask for a recitation of the context of every course. I'm asking you if you recall whether any of the accounting courses that you	10:19:40 10:19:42 10:19:44 10:19:46 10:19:47 10:19:48 10:19:55 10:19:57 10:19:58 10:20:01 10:20:04 10:20:07 10:20:08 10:20:08	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	of the Commonwealth financial statement? A I'm not surprised one way or the other. Q. Okay. Even though you don't think of Funds as having balances, you're not surprised to see that in the Commonwealth audited financials? A. I'm not surprised one way or the other. Q. Okay. Having seen this, do you stand by your testimony that Funds don't have balances? UNIDENTIFIED SPEAKER: Objection. UNIDENTIFIED SPEAKER: Object to the form. THE WITNESS: I believe my	10:22:17 10:22:21 10:22:37 10:22:37 10:22:41 10:22:42 10:22:44 10:22:49 10:22:52 10:22:52 10:22:55 10:22:56 10:22:58 10:22:58 10:23:08 10:23:08

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1	having balances within the TSA.	10:23:11	1	(Record read as requested.)	10:27:41
2	BY MS. MILLER:	10:23:11	2	THE WITNESS: Okay. Well, as I	10:27:41
3	Q. Okay. Mr. Ahlberg, does this tell	10:23:13	3	mentioned, I don't think about Funds as having	10:27:43
4	you that others within the Puerto Rico	10:23:17	4	balances within the TSA.	10:27:47
5	Department of Treasury do think of Funds as	10:23:22	5	BY MS. MILLER:	10:27:47
6	having balances?	10:23:25	6	Q. All right. So my question is do	10:27:53
7	MS. McKEEN: Objection.	10:23:25	7	you think of Funds as having balances other	10:27:55
в	THE WITNESS: Would you repeat the	10:23:43	8	than balances within the TSA?	10:27:57
9	question?	10:23:44	9	MS. McKEEN: Objection to the	10:27:59
10	MS. MILLER: Could the court	10:23:49	10	form.	10:28:03
11	reporter read it back, please?	10:23:49	11.	THE WITNESS: Right. And as I	10:20:03
12	(Record read as requested.)	10:24:27	12	said, I don't think about Funds having balances	10:28:05
13	THE WITNESS: It's unclear to me	10:24:27	13	within the TSA.	10:28:08
14	what others may or may not think about Fund	10:24:28	14	BY MS. MILLER:	10:28:08
15	balances based on this line of the table of	10:24:30	15	Q. Do you think of Funds as having	10:28:14
16	contents here.	10:24:32	16	any other balances all right. Okay. Strike	10:28:17
17	BY MS. MILLER:	10:24:32	17	that. Let me rephrase.	10:28:20
18	Q. Okay. Mr. Ahlberg, financial	10:24:33	18	Do you think of Funds as having a	10:28:22
19	statements are prepared to serve the public; is	10:24:37	19	balance other than a balance in the TSA?	10:28:24
20	that right? Audited financial statements are	10:24:39	20	MS. McKEEN: Object to the form.	10:28:29
21	prepared for the public; is that right?	10:24:43	21	BY MS. MILLER:	10:28:32
22	A. Audited financial statements are	10:24:50	2.2	Q. Okay. Let me rephrase it one more	10:28:32
23	typically published and acceptable to the	10:24:52	23	time.	10:28:34
24	public.	10:24:58	24	Do you think about Funds as having	10:28:34
2.5	Q. And these financial statements	10:24:59	25	a balance that is not a balance in the TSA?	10:28:36
1	About constant to a binary of the constant to the constant to	267	1	A No.	269
2	that we're looking at, do you know who they	10:25:03	2	A. No.	10:28:45
3	were audited by?	10:25:05	3	Q. Do you have an understanding at	10:28:56
4	A. Off the top of my head, I do not	10:25:07	4	all of what the Fund balances reflected in the	10:29:00
5	recall who audited these financial statements.	10:25:10	5	audited financial statements are?	10:29:14
6	Q. Okay. Well, could we move	10:25:12	6	A. I do not know exactly what the	10:29:14
7	two pages forward to the Bates ending 173?	10:25:22	7	Fund balances shown in these financial	10:29:19
8	Does this refresh your recollection about who	10:25:22	8	statements are.	10:29:19
9	audited these financial statements?	10:25:25	9	Q. All right. And the very concept	10:29:20
10	MS. McKEEN: Object to the form.	10:25:27	10	of Fund balances is just disconsonant entirely	10:29:22
11	THE WITNESS: I see that this is	10:25:38	11	with your understanding of Funds; is that	10:29:30
	an independent auditor's report with the KPMG	10:25:44	12	right?	10:29:30
12	header on it.		13	MS. McKEEN: Object to the form.	10:29:42
12 13	DV MC MILLED	10:25:44		THE WITNESS: I don't think I	
13	BY MS. MILLER:	10:25:44	1	understood the guestics	10:29:43
13 14	Q. Mr. Ahlberg, did KPMG audit the	10:25:47	14	understood the question.	10:29:43 10:29:43
13 14 15	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements?	10:25:47 10:25:52	14 15	BY MS. MILLER:	10:29:43
13 14 15 16	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes.	10:25:47 10:25:52 10:25:54	14 15 16	BY MS. MILLER: Q. My question is:	10:29:43 10:29:45
13 14 15 16	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I	10:25:47 10:25:52 10:25:54 10:26:30	14 15 16 17	BY MS. MILLER: Q. My question is: The very concept of Fund balances	10:29:43 10:29:45 10:29:47
13 14 15 16 17	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32	14 15 16 17	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your	10:29:43 10:29:45 10:29:47 10:29:49
13 14 15 16 17 18	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony is that you don't think about Funds as having	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32	14 15 16 17 18	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your understanding of Funds; is that right?	10:29:43 10:29:45 10:29:47 10:29:49 10:29:52
13 14 15 16 17 18 19 20	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony is that you don't think about Funds as having balances within the TSA. Do you recall that?	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32 10:26:36 10:26:39	14 15 16 17 18 19 20	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your understanding of Funds; is that right? A. That is right, in the	10:29:43 10:29:45 10:29:47 10:29:49 10:29:52 10:30:00
13 14 15 16 17 18	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony is that you don't think about Funds as having balances within the TSA. Do you recall that? A. Yes.	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32	14 15 16 17 18 19 20 21	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your understanding of Funds; is that right? A. That is right, in the context that in my work that I do for the	10:29:43 10:29:45 10:29:47 10:29:49 10:29:52 10:30:00 10:30:11
13 14 15 16 17 18 19 20 21	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony is that you don't think about Funds as having balances within the TSA. Do you recall that? A. Yes. Q. Do you think of Funds as having	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32 10:26:36 10:26:45 10:26:45	14 15 16 17 18 19 20 21	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your understanding of Funds; is that right? A. That is right, in the context that in my work that I do for the Department of Treasury on a regular basis.	10:29:43 10:29:45 10:29:47 10:29:49 10:29:52 10:30:00 10:30:11 10:30:13
13 14 15 16 17 18 19 20 21	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony is that you don't think about Funds as having balances within the TSA. Do you recall that? A. Yes. Q. Do you think of Funds as having balances other than within the TSA?	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32 10:26:36 10:26:39 10:26:45	14 15 16 17 18 19 20 21	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your understanding of Funds; is that right? A. That is right, in the context that in my work that I do for the Department of Treasury on a regular basis. Q. What about outside of the context	10:29:43 10:29:45 10:29:47 10:29:49 10:29:52 10:30:00 10:30:11
13 14 15 16 17 18 19 20 21 22 23	Q. Mr. Ahlberg, did KPMG audit the Commonwealth's 2016 financial statements? A. Yes. Q. In response to a question that I asked previously, you said that your testimony is that you don't think about Funds as having balances within the TSA. Do you recall that? A. Yes. Q. Do you think of Funds as having	10:25:47 10:25:52 10:25:54 10:26:30 10:26:32 10:26:36 10:26:45 10:26:45 10:26:46	14 15 16 17 18 19 20 21 22 23	BY MS. MILLER: Q. My question is: The very concept of Fund balances is fundamentally inconsistent with your understanding of Funds; is that right? A. That is right, in the context that in my work that I do for the Department of Treasury on a regular basis.	10:29:43 10:29:45 10:29:47 10:29:49 10:29:52 10:30:00 10:30:11 10:30:13 10:30:15

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			T	15 (1 4805 270 00	
		270			272
1	A. No.	10:30:24	1	balances?	10:34:02
2	Q. Okay. Do you have any	10:30:26	2	MS. McKEEN: I'm going to object.	10:34:04
3	understanding of the term "valid" as it relates	10:30:29	3	Mr. Ahlberg is here to testify on behalf of the	10:34:06
4	to a Fund?	10:30:35	4	Commonwealth with respect to specifically	10:34:09
5	A. I don't know the exact definition	10:30:45	5	articulated topics, and I believe Mr that,	10:34:10
6	there.	10:30:46	6	along with all the questions you've asked today	10:34:15
7	Q. I'm asking you if you have an	10:30:52	7	are well outside the scope of those topics. So	10:34:18
8	understanding of the term "balance" as it	10:30:54	8	Mr. Ahlberg can answer your questions if he	10:34:22
9	relates to a Fund. I don't understand your	10:30:58	9	knows the answer, but I don't believe the	10:34:24
10	answer, so let me ask my question again.	10:31:00	10	question you just articulated is within the	10:34:26
11	Did you, Mr. Ahlberg, have a	10:31:03	11	scope of the topics that you identified or as	10:34:28
12	personal understanding of the term "balances,"	10:31:05	12	to which Mr. Ahlberg has been designated.	10:34:30
13	as it relates to a Fund?	10:31:09	13	BY MS. MILLER:	10:34:30
14	A. I just I don't think about	10:31:19	14	Q. You can answer if you know.	10:34:33
15	Funds having balances.	10:31:21	15	MS. MILLER: Liz, I honestly	10:34:37
16	Q. So you're so in your mind	10:31:24	16	cannot even think of a line of questioning that	10:34:38
17	there's no place where the term "Fund" and the	10:31:27	17	is more directly relevant to the 30(b)(6)	10:34:40
1.8	term "balance" come together; is that right?	10:31:31	18	deposition. So I don't even understand the	10:34:43
19	MS. McKEEN: Objection.	10:31:35	19	basis for your commentary, but that's not an	10:34:45
20	THE WITNESS: Is there an	10:31:58	20	issue for right now.	10:34:47
21	outstanding question?	10:32:00	21	BY MS. MILLER:	10:34:47
22	BY MS. MILLER:	10:32:00	2.2	Q. My question to Mr. Ahlberg is:	10:34:49
23	Q. Yes, the outstanding question is:	10:32:02	23	Mr. Ahlberg, do you believe that	10:34:51
2.4	In your mind there's no place	10:32:05	2.4	it is the Commonwealth's official position that	10:34:53
2.5	where the term "Fund" and the term "balance"	10:32:06	2.5	Funds do not have balances?	10:34:55
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1	come together, right?	10:32:12	1	MS. McKEEN: Same objection. I	10:34:58
2	MS. McKEEN: Same objection.	10:32:12	2	appreciate your disagreement, but I'm going to	10:34:59
3	THE WITNESS: Not in the context	10:32:20	3	continue to make whatever objections I think	10:35:01
4	of the Flow of Funds which we have put together	10:32:23	4	are appropriate.	10:35:03
5	and presented to you guys.	10:32:27	.5	BY MS. MILLER:	10:35:03
6	BY MS. MILLER:	10:32:30	6	Q. You can answer.	10:35:11
7	Q. What about in any other context?	10:32:31	7	A. I don't know.	10:35:21
8	A. I don't know.	10:32:37	8	Q. Did you speak to anybody within	10:35:32
9	Q. You don't know what you think?	10:32:44	9	Treasury in preparation for your deposition	10:35:36
10	MS. McKEEN: Objection.	10:32:46	10	today about Fund balances?	10:35:38
11	Atara, did you want to rephrase	10:32:54	11.	A. No.	10:35:45
12	the question?	10:32:56	12	MS. MILLER: I'd like to pull up	10:35:59
13	BY MS. MILLER:	10:32:56	13	the next exhibit, please.	10:36:00
14	Q. Mr. Ahlberg, is there any place in	10:32:58	14	BY MS. MILLER:	10:36:00
15	your mind where the term "Fund" and the term	10:33:00	15	Q. Mr. Ahlberg, you testified	10:36:02
16	"balance" come together?	10:33:03	16	yesterday that for the last year plus, you've	10:36:03
17	MS. McKEEN: Objection.	10:33:04	1.7	been involved in preparing in assisting with	10:36:06
18	THE WITNESS: I don't know.	10:33:26	18	preparing the weekly cash flow reports. Do you	10:36:09
19	BY MS. MILLER:	10:33:45	19	recall that?	10:36:11
20	Q. Mr. Ahlberg, you're here	10:33:46	20	A. Yes.	10:36:16
21	testifying on behalf of the Commonwealth; isn't	10:33:47	21	Q. So if we could pull up an example	10:36:18
22	that right?	10:33:51	2.2	of the weekly cash flow report and mark it as	10:36:22
23	A. Yes.	10:33:51	23	Exhibit 20, please.	10:36:25
24	Q. And this is the official testimony	10:33:55	2.4		
25	of the Commonwealth that Funds don't have	10:33:57	25		

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¹ (Monolines Exhibit 20 is	10:36:25	1	MS. MILLER: Okay. So I'll put on	10:39:06
introduced for the record.)	10:36:43	2	the record, and maybe you can pull it up online	10:39:07
BY MS. MILLER:	10:36:43	3	for those who can't see it. It's publicly	10:39:09
Q. Do you know, Mr. Ahlberg, before	10:36:44	4	available on the AAFAF website. It is the	10:39:13
5 we look at this, whether it is the official	10:36:45	5	Treasury Single Account Fiscal Year 2020 Cash	10:39:18
6 position of the Highway Transportation	10:36:48	6	Flow as of April 10, 2020.	10:39:25
Authority that there are no Fund balances?	10:36:51	7	It's for ease for people pulling	10:39:27
MS. McKEEN: Same objection as	10:36:59	8	it up, it's the most recent cash flow that was	10:39:29
9 before.	10:37:01	9	published, so it should be the first link.	10:39:31
10 THE WITNESS: I don't know.	10:37:06	10	BY MS. MILLER:	10:39:31
11 BY MS. MILLER:	10:37:06	11	Q. Mr. Ahlberg, I think the question	10:39:33
Q. Okay. Great. So you have in	10:37:08	12	that was pending was what are your review	10:39:35
front of you a document that's been marked a	ns 10:37:11	13	responsibilities in connection with this	10:39:38
Monolines Exhibit 20. Do you see that?	10:37:13	14	document?	10:39:39
¹⁵ A. I see the document.	10:37:16	15	A. My review responsibilities with	10:39:49
Q. Is this a document that you	10:37:18	16	respect to this document generally involve	10:39:52
recognize?	10:37:25	17	making sure that the numbers in this document	10:39:57
¹⁸ A. Yes.	10:37:25	18	agree to the numbers of the Department of	10:40:02
Q. Is this a document that you	10:37:26	19	Treasury.	10:40:11
assisted in preparing?	10:37:27	20	Q. Okay. And are there any numbers	10:40:11
A. Me personally, no.	10:37:35	21	in this document, specifically, when you say	10:40:13
Q. Okay. Well, can you give me an	10:37:37	22	"the numbers in this document," or generally	10:40:16
example, because I'd like to put in front of	10:37:38	23	all of them?	10:40:18
you a document that you did personally prepa	are 10:37:40	24	A. Generally all of them.	10:40:19
25 So can you give me an example of a	10:37:43	25	Q. Okay. And what documents do you	10:40:22
	275			277
1 weekly cash flow report that you assisted in		1	land and the second a	10:40:24
weekly dash now report that you assisted in	d	2	look at to confirm that they align with numbers	10:40:32
preparing that you testined about on ruese	10:37:54	3	in the Department of Treasury?	10:40:39
that I can pair up as all exhibit for you:	10:38:11	4	A. There's several several	10:40:44
A. Tala provide the review of this		5	documents that go into this report. Treasury	10:40:50
document. Tala not - Tala not prepare ti	ne 10:38:16	6	has maintained an internal cash flow, internal	10:40:56
document.		7	daily cash flow. That would be my main source	10:40:59
Q. Okay. So people who report to yo	10:38:17 10:38:21	8	of review with this report, ensuring that this	10:40:59
prepared this document?	10:38:22	9	report tied to the internal daily cash flow	10:41:08
9 A. Correct.	29.30.22		utilized by the Treasury team.	40.14.00
10 0 And did you have a series 199	10:38:25	10	O Door the internal daily and flam	10:41:09
Q. And did you have responsibility	10:38:25	10	Q. Does the internal daily cash flow	10:41:09
for reviewing the contents?	10:38:27	11	include Fund designation?	10:41:12
for reviewing the contents? A. Yes, I had certain review	10:38:27 10:38:36	11	include Fund designation? A. No.	10:41:12 10:41:13
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report	10:38:27 10:38:36 rt. 10:38:38	11 12 13	include Fund designation? A. No. Q. Okay. Let me take a step back.	10:41:12 10:41:13 10:41:17
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your —	10:38:27 10:38:36 rt. 10:38:38 10:38:40	11 12 13 14	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what	10:41:12 10:41:13 10:41:17 10:41:19
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your — (Simultaneous speaking.)	10:38:27 10:38:36 10:38:38 10:38:40 10:38:43	11 12 13 14 15	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me?	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your — (Simultaneous speaking.) UNIDENTIFIED SPEAKER:	10:38:27 10:38:36 10:38:38 10:38:40 10:38:43	11 12 13 14 15	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21 10:41:25
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your — (Simultaneous speaking.) UNIDENTIFIED SPEAKER: (Indiscernible) is not appearing on my scre	10:38:27 10:38:36 rt. 10:38:38 10:38:40 10:38:43 10:38:43 en. 10:38:51	11 12 13 14 15 16	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show cash inflows and outflow from the TSA.	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21 10:41:25 10:41:28
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your — (Simultaneous speaking.) UNIDENTIFIED SPEAKER: (Indiscernible) is not appearing on my screen	10:38:27 10:38:36 rt. 10:38:38 10:38:40 10:38:43 10:38:43 en. 10:38:51	11 12 13 14 15 16 17	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show cash inflows and outflow from the TSA. Q. Okay. And so this is explicitly	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21 10:41:25 10:41:28
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your (Simultaneous speaking.) UNIDENTIFIED SPEAKER: (Indiscernible) is not appearing on my scree BY MS. MILLER: Q. Okay. Does any Mr. Ahlberg,	10:38:27 10:38:36 rt. 10:38:38 10:38:40 10:38:43 10:38:51 10:38:51 10:38:53	11 12 13 14 15 16 17 18	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show cash inflows and outflow from the TSA. Q. Okay. And so this is explicitly focused on moneys within the TSA; is that	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21 10:41:25 10:41:38 10:41:47
for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your (Simultaneous speaking.) UNIDENTIFIED SPEAKER: (Indiscernible) is not appearing on my scre BY MS. MILLER: Q. Okay. Does any Mr. Ahlberg, can you see the document?	10:38:27 10:38:36 rt. 10:38:38 10:38:40 10:38:43 10:38:51 10:38:51 10:38:53 10:38:55	11 12 13 14 15 16 17 18 19	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show cash inflows and outflow from the TSA. Q. Okay. And so this is explicitly focused on moneys within the TSA; is that right?	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21 10:41:25 10:41:38 10:41:47 10:41:50
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for reviewing the contents? A. Yes, I had certain review responsibilities with respect to this report Q. Okay. What are your (Simultaneous speaking.) UNIDENTIFIED SPEAKER: (Indiscernible) is not appearing on my screen BY MS. MILLER: Q. Okay. Does any Mr. Ahlberg, can you see the document? A. Yes. Q. Okay. MS. MILLER: And Ms. McKeen, can you may be can you see the document?	10:38:27 10:38:36 10:38:40 10:38:43 10:38:43 en. 10:38:51 10:38:53 10:38:55 10:38:57 an	11 12 13 14 15 16 17 18 19 20 21 22 23	include Fund designation? A. No. Q. Okay. Let me take a step back. Can you generally describe what this document is for me? A. Generally this document will show cash inflows and outflow from the TSA. Q. Okay. And so this is explicitly focused on moneys within the TSA; is that right? A. Correct. Moneys that flow in or out of the TSA. Q. Okay. And if you look at page 8	10:41:12 10:41:13 10:41:17 10:41:19 10:41:21 10:41:25 10:41:28 10:41:47 10:41:50 10:41:50 10:41:55 10:41:55
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		T		
	278			280
this a page from within the report that you	10:42:19	1.	Q. As it's used on page 11 of this	10:47:35
² recognize?	10:42:21	2	document.	10:47:37
³ A. Yes.	10:42:23	3	A. As it's used on this page of the	10:47:43
Q. And what is this page?	10:42:23	4	document, first to non-General Fund collections	10:47:47
A. The TSA cash flow actual results	10:42:30	5	that either historically or currently pass	10:47:53
for the week ended April 10, 2020.	10:42:33	6	through the list.	10:48:02
Q. Okay. And do you see that	10:42:39	7	Q. And so you used the word	10:48:02
within under State Collections, it was	10:42:51	8	"pass-through" in your definition when I asked	10:48:04
General Fund Collections. Do you see that?	10:42:56	9	you if there was another way to describe it.	10:48:07
¹⁰ A. Yes.	10:43:00	10	And is that because "pass-through"	10:48:09
11 Q. And then it also lists non-General	10:43:01	11	is sort of a self-explanatory, clear phrase in	10:48:11
Fund passthrough collections. Do you see that?	10:43:04	12	your mind?	10:48:19
A. Yes, I see that.	10:43:11	13	UNIDENTIFIED SPEAKER: Objection.	10:48:19
Q. How are non-General Fund	10:43:12	14	THE WITNESS: No.	10:48:23
pass-through collections identified in the TSA?	10:43:15	15	BY MS. MILLER:	10:40:23
A. Could we please flip to page 10?	10:43:33	16	Q. Okay. So is there another way	10:48:27
l just want to be sure that I have the right	10:43:38	17	that you can explain pass-through other than by	10:48:28
line item.	10:43:40	18	using the word "pass-through"?	10:48:31
19 Q. I think you could actually control	10:43:46	19	A. If you're just asking for the	10:48:38
the document if you want to.	10:43:48	20	general way for first pass-through without	10:48:48
A. I cannot right now. I think	10:43:50	21	saying "pass-through," that's a different	10:48:51
somebody needs to give me that control.	10:43:52	22	question than is is that your question?	10:48:53
Q. We're on page 10. We're going to	10:43:55	23	Q. That's my question, yes.	10:48:56
rotate it and then give you that control so	10:43:56	24	A. Minimally, pass-through means what	10:49:13
that you can look at whatever.	10:43:58	25	it means.	10:49:15
1 A Okay Just the (indicearnible)	279	1	O Okov And then going book to	281
A. Okay. Sust the (muiscernible).	10:44:01	2	Q. Okay. And then going back to	10:49:27
mat s right.	10:44:08	3	page 8, the next line is Other Special Revenue Fund Collection. Do you see that?	10:49:43
Could you repeat your question? My question is:	10:44:50	4	A. Yes.	10:49:45
4 Q. My question is: 5 How are non-General Fund	10:44:52	.5	Q. What are Other Special Revenue	10:49:53
pass-through collections identified within the	10:44:53	6	Funds?	10:50:05
7 TSA?	10:44:56	7		10:50:05
A. Non-General Fund pass-through	10:45:20	8	A. Other Special Revenue Funds Collections on this document refers to what is	10:50:06
collections are understood by concept at the	10:45:23	9	referred to in Treasury as agency collections.	10:50:10
sweep account level and the detail by concept.		10	Q. Okay. And then going down, the	10:50:19
And by "concept," I mean by the lines that you		11	next section is Federal Fund Receipts. Do you	10:50:23
see under non-GF pass-throughs on this page.		12	see that?	10:50:31
That information by concept detail is obtained	•	13	A. Yes, I see that.	10:50:31
from data from the sweep accounts.	10:45:50	14	Q. And do you have an understanding	10:50:32
Q. Why is it broken out in a	10:46:00	15	of what Federal Fund receipts are?	10:50:33
reporting of cash within the TSA?	10:46:02	16	A. Yes.	10:50:38
A. This separates cash inflows. It	10:46:16	17	Q. And what are they?	10:50:38
does not opine on cash within the TSA.	10:46:21	18	A. In general, it is cash received	10:50:42
19 Q. Do you have an understanding of	10:46:31	19	from federal government entities.	10:50:44
what the term "pass-through" means?	10:46:35	20	Q. And are are federal funds so	10:50:51
A. Pass-through means pass-through.	10:46:45	21	designated within the TSA?	10:50:56
	10:46:57	22	UNIDENTIFIED SPEAKER: Objection.	
Q. Is there any other way you could		I		
Q. Is there any other way you could	10:46:59	23	THE WITNESS: I'm I'm not sure	
describe it?	10:46:59 10:47:29	23	THE WITNESS: I'm I'm not sure I understood the guestion. Would you repeat	
describe it?		1	THE WITNESS: I'm I'm not sure I understood the question. Would you repeat it?	

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		200		•••
		282		284
1	BY MS. MILLER:		¹ MS. McKEEN: We're fine to go off	0:53:55
2	Q. Let me ask this:		the record as lar as a break. It's as good a	0:53:57
3	Can the Commonwealth send funds,		³ time as any.	0:53:59
4	federal funds that it receives from Medicaid on		MS. MILLER: Okay. So let's go	0:54:00
5	anything other than Medicaid?		off the record. Let's take a 5-minute break,	0:54:01
6	MS. McKEEN: Objection, outside		back at 11 Central.	0:54:03
7	the scope.		7 MS. McKEEN: Atara	0:54:06
8	You can answer if you know.		8 THE VIDEOGRAPHER: We are off the	0:54:06
9	THE WITNESS: Yeah. I'm not an		⁹ record at 10:54 a.m.	0:54:10
10	attorney. I don't I don't know all the uses		(Recess taken.)	0:57:17
11	for Medicaid receipts.		THE VIDEOGRAPHER: We are back on 11	1:13:11
12	BY MS. MILLER:	10:52:07	the record at 11:13a.m.	1:13:13
13	 Q. Okay. So do you think it requires 	10:52:07	13 BY MS. MILLER:	1:13:16
14	an attorney to know all the uses?	10:52:07	Q. So we were looking at Exhibit 20	1:13:18
15	MS. McKEEN: Objection, Atara.	10:52:07	before the break, and I was asking you about	1:13:21
16	You could use a better example.	10:52:07	the federal funds receipt. Do you recall that?	1:13:24
17	BY MS. MILLER:	10:52:07	17 A. Yes.	1:13:29
18	Q. How do you how are federal	10:52:07	Q. And my question is:	1:13:29
19	funds identified to be listed in these separate	10:52:10	How are federal funds designated 11	1:13:30
20	buckets within this TSA cash flow report?	10:52:12	within the TSA?	1:13:34
21	MS. MILLER: Oh, I think we have	10:52:23	A. It requires a manual exercise	1:13:41
22	to pause for a minute. Oh, no	10:52:24	performed by Treasury team daily to review the 11	1:13:46
23	THE REPORTER: No, this is the	10:52:33	TSA operational account bank statements and 11	1:13:51
24	court reporter.		identify transfers from known federal	1:13:53
25	MS. MILLER: Are you is the		government entities and identifying those 11	1:13:59
			-	
I				
		283		285
1	court reporter okay for us to proceed? I	283	transfers as such in their internal daily cash	285
1 2	court reporter okay for us to proceed? I believe the answer is yes.	283	transfers as such in their internal daily cash	
		283	flow workbook that I referenced before.	1:14:09
2	believe the answer is yes.	283	flow workbook that I referenced before. Q. Okay. And is a particular Federal	1:14:09
3	believe the answer is yes. THE REPORTER: Yes, it's okay		flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily	1:14:09 1:14:11 1:14:13
2 3 4	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you.	10:52:33	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook?	1:14:09 1:14:11 1:14:13 1:14:16
2 3 4 5	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you.	10:52:33 10:52:33	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No.	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18
2 3 4 5	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you	10:52:33 10:52:33 10:52:56	flow workbook that I referenced before. Graph of the first of the fir	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21
2 3 4 5 6	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large	10:52:33 10:52:33 10:52:56 10:52:58	flow workbook that I referenced before. Government of the first of th	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21
2 3 4 5 6 7	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59	flow workbook that I referenced before. Government of the first of th	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:21 1:14:27
2 3 4 5 6 7 8	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:02	flow workbook that I referenced before. Government of the state of th	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:21 1:14:27 1:14:36
2 3 4 5 6 7 8 9	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room and in the hearing the testimony.	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:02	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No. Q. Okay. So how are the Funds tracked once inside the TSA? A. The receipt of this cash is tracked, as I mentioned. Q. Is the outflow of those federal	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:21 1:14:27 1:14:36 1:14:40
2 3 4 5 6 7 8 9	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room and in the hearing the testimony. MS. MILLER: I wonder if now might	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:02 10:53:05 10:53:14	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No. Q. Okay. So how are the Funds tracked once inside the TSA? A. The receipt of this cash is tracked, as I mentioned. Q. Is the outflow of those federal funds also tracked?	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:27 1:14:36 1:14:40 1:14:42
2 3 4 5 6 7 8 9 10 11	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room and in the hearing the testimony. MS. MILLER: I wonder if now might be yeah, I also have a few seconds. I'm	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:02 10:53:05 10:53:14	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No. Q. Okay. So how are the Funds tracked once inside the TSA? A. The receipt of this cash is tracked, as I mentioned. Q. Is the outflow of those federal funds also tracked? A. Outflows of federal funds are tracked.	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:27 1:14:36 1:14:40 1:14:42 1:14:46 1:14:52 1:14:56
2 3 4 5 6 7 8 9 10 11 12	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room and in the hearing the testimony. MS. MILLER: I wonder if now might be yeah, I also have a few seconds. I'm wondering if now might be a good time to take a	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:02 10:53:05 10:53:14 10:53:16	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No. Q. Okay. So how are the Funds tracked once inside the TSA? A. The receipt of this cash is tracked, as I mentioned. Q. Is the outflow of those federal funds also tracked? A. Outflows of federal funds are tracked.	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:27 1:14:36 1:14:40 1:14:42 1:14:46 1:14:52
2 3 4 5 6 7 8 9 10 11 12 13	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room and in the hearing the testimony. MS. MILLER: I wonder if now might be yeah, I also have a few seconds. I'm wondering if now might be a good time to take a quick break and maybe let everybody log out and	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:02 10:53:05 10:53:14 10:53:16 10:53:18	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No. Q. Okay. So how are the Funds tracked once inside the TSA? A. The receipt of this cash is tracked, as I mentioned. Q. Is the outflow of those federal funds also tracked? A. Outflows of federal funds are tracked. Q. How are they tracked?	1:14:09 1:14:11 1:14:13 1:14:16 1:14:18 1:14:21 1:14:27 1:14:36 1:14:40 1:14:42 1:14:46 1:14:52 1:14:56
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	believe the answer is yes. THE REPORTER: Yes, it's okay it's okay to proceed. I'm back in. Thank you. MS. MILLER: Thank you. MR. NATBONY: Just to let you know, this is Bill Natbony. There is a large delay that at least I'm experiencing, something like five or six minutes in both the chat room and in the hearing the testimony. MS. MILLER: I wonder if now might be yeah, I also have a few seconds. I'm wondering if now might be a good time to take a quick break and maybe let everybody log out and get back in. Let's see if that helps. THE REPORTER: This is the court reporter this is the court reporter. I know Henderson said that Live Litigation is monitoring, So I'll give them a quick call, if we want to take a break, and make have Live Litigation get involved immediately and see if they can straighten this out.	10:52:33 10:52:33 10:52:56 10:52:58 10:52:59 10:53:05 10:53:14 10:53:16 10:53:18 10:53:25	flow workbook that I referenced before. Q. Okay. And is a particular Federal Fund identified within that internal daily workbook? A. No. Q. Okay. So how are the Funds tracked once inside the TSA? A. The receipt of this cash is tracked, as I mentioned. Q. Is the outflow of those federal funds also tracked? A. Outflows of federal funds are tracked. Q. How are they tracked? A. Depends on the nature of the outflow. Q. Can you give me an example? A. For example, in outflow, for example, in line 18 on this report, where it says "Federal Fund," under Payroll and Related Costs, that would require synthesis of the biweekly payroll registers that we review in which there would be a Fund designation, a	1:14:09 1:114:13 1:14:14:13 1:14:16 1:14:21 1:14:21 1:14:27 1:14:36 1:14:40 1:14:42 1:14:46 1:14:52 1:14:56 1:14:57 1:15:01 1:15:01 1:15:02 1:15:02 1:15:03
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3 4 5	Q. Are there other outflows that have Fund-type designations?	286 11:15:53 11:15:55	1 2	So can you explain how that's	288
2 3 4 5	Fund-type designations?				
3 4 5		11:15:55	2		
4 5	NAC MAKEENI Objection			responsive to the question that I asked about	11:19:46
5	MS. McKEEN: Objection.	11:16:02	3	whether federal fund inflows and corresponding	11:19:48
6	THE WITNESS: Yes.	11:16:06	a	outflows are designated on Commonwealth	11:19:52
l °	BY MS. MILLER:	11:16:06	5	accounting documents with the same Fund number?	11:19:54
7	 Q. What other outflows have Fund-type 	11:16:08	6	MS. McKEEN: Objection.	11:20:01
1	designations?	11:16:12	7	THE WITNESS: Outflows on the TSA	11:20:32
8	 Cash outflows to suppliers, which 	11:16:19	8	that are identified as federal fund outflows	11:20:35
9	in this report would be captured in line 22	11:16:27	9	would be tagged with a Fund number that would	11:20:40
10	under Vendor Disbursements, Federal fund.	11:16:30	10	be the same universe of Fund numbers that would	11:20:45
11	 Q. And are the outflows designated 	11:16:46	11	be used within the accounting system to record	11:20:50
12	with the same Fund identifier as the inflows?	11:16:50	12	federal fund revenue.	11:20:54
13	 A. I don't know. We have never done 	11:17:18	13	BY MS. MILLER:	11:20:54
14	that exercise.	11:17:19	14	Q. What do you mean by "the same	11:20:57
15	Q. When you say "we," who do you	11:17:21	15	universe"?	11:21:00
16	mean?"	11:17:28	16	A. Same list of Fund numbers.	11:21:03
17	A. Treasury.	11:17:28	17	 Q. Do you know whether that's true 	11:21:08
1.8	 Q. What exercise are you referring to 	11:17:29	18	for Fund 278 revenues?	11:21:10
19	that you've never that Treasury has never	11:17:30	19	 Do I know whether what is true for 	11:21:19
20	done?	11:17:34	20	Fund 278 revenues?	11:21:23
21	 A. I believe that was any kind of 	11:17:53	21	Q. Whether outflows of	11:21:25
22	matching federal fund inflows by Fund number on	11:17:55	22	Fund 278 revenues are similarly tagged with	11:21:28
23	Type 2 with their corresponding outflows, which	11:18:06	23	Fund 278.	11:21:32
24	may appear throughout this document in various	11:18:10	24	UNIDENTIFIED SPEAKER: Objection.	11:21:33
25	line items.	11:18:13	2.5	THE WITNESS: I believe we looked	11:21:50
		287			289
1	Q. My question is whether the	11:18:14	1	at vouchers together on Tuesday of transfers	11:21:50
2	outflows are designated on the Commonwealth's	11:18:15	2	from the TSA to HTA in which Fund Number 278	11:21:56
3	internal accounting documents with the same	11:18:18	3	was included on those vouchers.	11:22:02
4	Fund number as the corresponding inflow.	11:18:20	4	BY MS. MILLER:	11:22:02
5	A. And, again, matching specific	11:18:36	.5	Q. So Fund 278 is designated on both	11:22:10
6	Fund, Fund ID numbers would not be an exercise	11:18:42	6	inflows and outflows from the TSA with respect	11:22:12
7	that would be required to put together this	11:18:45	7	to revenues therein, correct?	11:22:15
8	report here.	11:18:47	8	MS. McKEEN: Objection.	11:22:20
9	Q. I didn't ask about mapping, so I'm	11:18:48	9	THE WITNESS: No, the outflows	11:22:29
10	going to ask my question for a third time, and	11:18:51	10	would show Fund 278 as being the source of	11:22:32
11	I'm going to ask you to listen to it carefully,	11:18:53	11	those source revenues for a transfer or	11:22:37
12	okay? The question is quite narrow:	11:18:56	12	outflow.	11:22:40
13	Are the outflows designated on the	11:19:00	13	BY MS. MILLER:	11:22:40
14	Commonwealth's internal accounting documents	11:19:04	14	Q. So outflows of Fund 278 revenues	11:22:48
15	with the same Fund number as the corresponding	11:19:06	15	would identify Fund 278 as the source of the	11:22:50
16	inflows for the federal fund example that you	11:19:09	16	revenue for that outflow; is that correct?	11:22:54
17	provided?	11:19:15	17	A. I don't know if that's correct the	11:23:03
18	MS. McKEEN: Asked and answered,	11:19:16	18	way you phrased the question, but outflows to	11:23:05
19	objection.	11:19:17	19	HTA that were that the funding source was	11:23:08
20	THE WITNESS: We were speaking	11:19:26	20	revenue earned under 278, that transfer would	11:23:12
21	generally about line items.	11:19:27	21	show that the revenue source for that transfer	11:23:15
	BY MS. MILLER:	11:19:36	22	was Fund 278 revenue.	11:23:17
	A A A A A A A A A A A A A A A A A A A	11:19:36	23	Q. Okay. I think we can put this	11:23:25
	Q. Was that an answer to my question?		1	Q. Okay. I think we can put this	
22	A. Yes.	11:19:41	24	exhibit to the side.	11:23:30

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		290			292
1	Mr. Ahlberg, to asking you some questions about	11:23:49	1	Q. And were you referring to Sylvia	11:27:13
2	PRIFA, okay?	11:23:52	2	Lopez Jorge?	11:27:25
3	A. Okay.	11:23:53	3	A. I think that's her full name.	11:27:28
4	Q. Just before I do that, one last	11:23:56	4	Q. Do you know what her position is?	11:27:30
5	question.	11:23:58	5	Let me ask. Is she employed at PRIFA?	11:27:32
6	What about outflows of revenues	11:23:59	6	A. Yes.	11:27:34
7	from Fund 278 to a source other than HTA, would	11:24:04	7	Q. Do you know what her position is	11:27:38
8	they also be tagged with Fund 278 as	11:24:15	8	at PRIFA?	11:27:39
9	the sorry would they also identify	11:24:19	9	A. I don't know what her exact title	11:27:41
10	Fund 278 as the source of the revenue?	11:24:22	10	is, but I know that she's a manager over a lot	11:27:42
11	A. Could you repeat the question all	11:24:27	11	of PRIFA.	11:27:47
12	together, not broken up?	11:24:29	12	Q. Okay. Do you know whether she's	11:27:47
13	Q. Sure. If there were outflows to	11:24:32	13	an accountant?	11:27:49
14	an entity other than HTA that the funding	11:24:41	14	A. I know that generally she's a	11:27:52
15	source was revenue earned under 278, would that	11:24:46	15	manager in the finance and accounting	11:27:54
16	transfer also show the revenue source for the	11:24:51	16	department. I don't know her exact title or	11:27:57
17	transfer of Fund 278?	11:24:54	17	the way that she exactly considers her	11:27:59
18	A. I'm not certain how to answer that	11:25:10	18	professional occupation.	11:28:02
19	hypothetical question, but I've seen no	11:25:12	19	Q. Okay. She's in the finance and	11:28:02
20	outflows to other entities other than HTA that	11:25:14	20	accounting department; is that right?	11:28:04
21	identified the revenue source of Fund 278.	11:25:19	21	A. Yes.	11:28:10
22	Q. Okay. So you're not certain	11:25:26	22	Q. Okay. Do you know if she's a CPA?	11:28:10
23	whether they exist or not?	11:25:29	23	A. I'm not I don't know if she's a	11:28:14
24	A. Whether what exists or not?	11:25:32	24	CPA or not.	11:28:16
25	Q. Whether there are, in fact,	11:25:35	25	Q. Okay. And have you spoken to her	11:28:17
	,				
		291			293
1	transfers to entities other than HTA that	11:25:37	1	other than in preparation have you ever	11:28:21
2	identify a revenue source for Fund 278.	11:25:40	2	spoken to her other than in preparation for	11:28:23
3	A. I've seen no evidence of any	11:25:49	3	your deposition?	11:28:26
4	transfers to entities that would have used Fund	11:25:53	4	A. No.	11:28:27
5	source 278 as the revenue source for that	11:25:57	5	Q. And what did you talk to her	11:28:27
6	transfer.	11:26:02	6	about?	11:28:30
7	Q. When I say "PRIFA," you understand	11:26:17	7	A. I would we talked about	11:28:42
8	that I'm referring to the Puerto Rico	11:26:19	8	anything that would help put together the Flow	11:28:44
9	Infrastructure Financing Authority, correct?	11:26:28	9	of Funds presentation that was provided to you	11:28:50
10	A. Yeah.	11:26:29	10	guys in order to understand Flow of Funds	11:28:54
	Q. And you're here testifying as a	11:26:29	11	during the relevant time period.	11:28:56
11		11:26:35	12	Q. And did you call her with specific	11:28:59
		11:50:33			
11	representative of PRIFA, correct?	11:26:35	13		11:29:02
11 12	representative of PRIFA, correct? A. Yes.		13 14	questions?	11:29:02 11:29:14
11 12 13	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me	11:26:36	1	questions? A. When we spoke, sometimes I would	
11 12 13 14	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask:	11:26:36 11:26:37	14	questions? A. When we spoke, sometimes I would have questions to ask her.	11:29:14
11 12 13 14 15	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that	11:26:36 11:26:37 11:26:40	14 15	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to	11:29:14 11:29:16
11 12 13 14 15	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that you do, other than this deposition for the	11:26:36 11:26:37 11:26:40 11:26:40	14 15 16	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to her?	11:29:14 11:29:16 11:29:19
11 12 13 14 15 16	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that you do, other than this deposition for the Commonwealth, do you have any responsibilities	11:26:36 11:26:37 11:26:40 11:26:40 11:26:42	14 15 16 17	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to her? A. I can't recall the exact amount of	11:29:14 11:29:16 11:29:19 11:29:21
11 12 13 14 15 16 17	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that you do, other than this deposition for the Commonwealth, do you have any responsibilities that relate to PRIFA?	11:26:36 11:26:37 11:26:40 11:26:40 11:26:42 11:26:42	14 15 16 17	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to her? A. I can't recall the exact amount of times that I spoke with her. I would estimate	11:29:14 11:29:16 11:29:19 11:29:21 11:29:25
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11 12 13 14 15 16 17 18	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that you do, other than this deposition for the Commonwealth, do you have any responsibilities that relate to PRIFA? A. No. Q. You mentioned yesterday that you	11:26:36 11:26:37 11:26:40 11:26:42 11:26:42 11:26:46 11:26:49 11:26:56	14 15 16 17 18 19	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to her? A. I can't recall the exact amount of times that I spoke with her. I would estimate about two to three times per week for two to three weeks.	11:29:14 11:29:16 11:29:19 11:29:21 11:29:25 11:29:27 11:29:31
11 12 13 14 15 16 17 18 19 20 21	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that you do, other than this deposition for the Commonwealth, do you have any responsibilities that relate to PRIFA? A. No. Q. You mentioned yesterday that you spoke to someone named Sylvia in connection	11:26:36 11:26:37 11:26:40 11:26:40 11:26:42 11:26:46 11:26:49 11:26:56 11:27:02 11:27:04	14 15 16 17 18 19 20 21	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to her? A. I can't recall the exact amount of times that I spoke with her. I would estimate about two to three times per week for two to three weeks. Q. Okay. Did she provide you with	11:29:14 11:29:16 11:29:19 11:29:21 11:29:25 11:29:27 11:29:31 11:29:35
11 12 13 14 15 16 17 18 19 20 21 22 23	representative of PRIFA, correct? A. Yes. Q. Okay. And I think you let me ask: In connection with the work that you do, other than this deposition for the Commonwealth, do you have any responsibilities that relate to PRIFA? A. No. Q. You mentioned yesterday that you spoke to someone named Sylvia in connection with preparing for your deposition today	11:26:36 11:26:37 11:26:40 11:26:42 11:26:42 11:26:49 11:26:56 11:27:02 11:27:04 11:27:07	14 15 16 17 18 19 20 21 22 23	questions? A. When we spoke, sometimes I would have questions to ask her. Q. How many times did you speak to her? A. I can't recall the exact amount of times that I spoke with her. I would estimate about two to three times per week for two to three weeks. Q. Okay. Did she provide you with documents that helped you in preparing the Flow	11:29:14 11:29:16 11:29:19 11:29:21 11:29:25 11:29:31 11:29:35 11:29:43 11:29:46
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		201			200
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Q.	And did you prepare the initial	11:29:54	1	identified what the key issues in this	11:32:43
Flow	of Funds or did somebody else do it?	11:30:00	2	litigation are?	11:32:48
A.	It was a collaborative effort.	11:30:04	3	MS. McKEEN: Asked and answered.	11:32:48
Q.	And who were you collaborating	11:30:07	4	MS. MILLER: Well, I got the stock	11:32:49
with?		11:30:10	5	answer that "I reviewed hundreds of documents."	11:32:50
A.	Me, Sylvia, I mentioned, and then	11:30:11	6	That's not an answer. The answer is yes or no	11:32:52
Treas	ury Department, Jeira Belén plus Hector	11:30:18	7	to "Did you review it?"	11:32:55
Gome	Z.	11:30:26	8	MS. McKEEN: Let's be clear. He	11:32:56
Q.	Anybody else?	11:30:26	9	told you he didn't remember. If you want to	11:32:58
A.	Not that I can recall	11:30:29	10	ask him ten different ways, I don't know why	11:33:00
speci	fically.	11:30:32	11	you're expecting a different answer. If you	11:33:02
Q.	Were there any lawyers involved in	11:30:32	12	want to keep going, you can, but it's a waste	11:33:05
that?	* *	11:30:34	13	of time. He told you he did not remember.	11:33:07
A.	Yes.	11:30:34	14	It's not a stock answer if he does not remember	11:33:11
Q.	And which lawyers?	11:30:36	15	something, Atara.	11:33:13
A.	Attorneys representing O'Melveny &	11:30:44	16	MS. MILLER: I have a feeling	11:33:16
	, Marini, AAFAF or Proskauer.	11:30:48	17	somebody suggested to him that anytime someone	11:33:17
Q.	Okay. I missed what you said	11:30:57	18	asks about a document he testifies that he's	11:33:18
	e Proskauer.	11:30:59	19	reviewed hundreds of documents and can't	11:33:20
Α.	Marini I think is the name of the	11:31:00	20	possibly remember the single document I'm	11:33:22
law fi		11:31:04	21	asking about.	11:33:24
Q.	So you mentioned O'Melveny, Marini	11:31:04	22	BY MS. MILLER:	11:33:24
	roskauer; is that right?	11:31:09	23		11:33:25
A.	Yes.	11:31:13	24	CARL MORE A COMMISSION STATE STATE IN STATE OF STATE OF	11:33:29
Q.	Okay. Have you reviewed any of	11:31:13	1	briefs submitted in this litigation?	11:33:30
		756 T566 1444	25	MS. McKEEN: Stop. I'm going	
		295		MS. McKEEN: Stop. I'm going	297
	gal briefs that were submitted to the	11:31:22	1	MS. McKEEN: Stop. I'm going MS. MILLER: You're not	297
Court	gal briefs that were submitted to the in connection with this litigation?	11:31:22 11:31:24	1 2		297 11:33:32 11:33:33
uic ic		11:31:22 11:31:24 11:31:33	1 2 3	MS. MILLER: You're not	297 11:33:32 11:33:33 11:33:36
Court A.	in connection with this litigation?	11:31:22 11:31:24	1 2	MS. MILLER: You're not interrupting me. There's a question pending.	297 11:33:32 11:33:33
Court A.	in connection with this litigation? I have seen some of that	11:31:22 11:31:24 11:31:33	1 2 3	MS. MILLER: You're not interrupting me. There's a question pending. The witness is going to answer the question.	297 11:33:32 11:33:33 11:33:36
Court A. inform	in connection with this litigation? I have seen some of that nation. Okay. And what do you recall	11:31:22 11:31:24 11:31:33 11:31:35	1 2 3 4	MS. MILLER: You're not interrupting me. There's a question pending. The witness is going to answer the question. If you have an objection, you can state	297 11:33:32 11:33:33 11:33:36
Court A. inform	in connection with this litigation? I have seen some of that nation. Okay. And what do you recall	11:31:22 11:31:24 11:31:33 11:31:35	1 2 3 4 5	MS. MILLER: You're not interrupting me. There's a question pending. The witness is going to answer the question. If you have an objection, you can state "objection" without speaking.	297 11:33:32 11:33:33 11:33:36 11:33:40 11:33:41
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		298			300
1	BY MS. MILLER:	11:34:18	1	line.	11:37:38
2	Q. Mr. Ahlberg, do you recall reading	11:34:21	2	the first proceeds of the	11:37:41
3	any of the legal briefs in connection with this	11:34:22	3	federal excise taxes remitted to the Department	11:37:41
4	matter?	11:34:26	4	of Treasury on Puerto Rico in each fiscal	11:37:49
5	 A. I have read various legal briefs. 	11:34:27	5	year	11:37:50
6	I can't recall specifically which ones without	11:34:32	6	Do you see that?	11:37:50
7	having the documents in front of me.	11:34:34	7.	A. Yes, I see that.	11:37:51
8	Q. Okay. Thank you.	11:34:37	8	Q. Okay. And then if you go down to	11:37:52
9	MS. MILLER: I'd like to mark as	11:34:47	9	about halfway through the paragraph, as it goes	11:37:55
10	an exhibit tab 1102.	11:34:49	10	through various years which are well behind us,	11:38:01
11	(Monolines Exhibit 21 is	11:34:49	11.	so I'm going to skip them.	11:38:03
12	introduced for the record.)	11:35:01	12	So in the case of fiscal year 2006	11:38:05
13	BY MS. MILLER:	11:35:01	13	to '7 to 2008 and '9, and at subsequent years	11:38:07
14	Q. Mr. Ahlberg, did you review the	11:35:02	1.4	until fiscal year 2056 to '57, the	11:38:12
15	PRIFA Enabling Act in connection with your	11:35:05	15	participation shall be for an amount of up to	11:38:16
16	testimony today?	11:35:08	16	\$117 million, which when received by the	11:38:18
17	A. I did not review the PRIFA	11:35:12	17	Department of Treasury of Puerto Rico, shall be	11:38:22
18	Enabling Act.	11:35:17	18	covered into a Special Fund to be maintained by	11:38:25
19	Q. All right. Do you have a general	11:35:17	19	or on behalf of the authority designated as the	11:38:28
20	understanding of the requirements under the	11:35:20	20	Puerto Rico Infrastructure Fund.	11:38:31
21	PRIFA Enabling Act to deposit certain moneys	11:35:22	21	Do you see that?	11:38:35
22	into particular accounts?	11:35:25	2.2	A. Yes, I see that.	11:38:36
23	MS. McKEEN: Objection.	11:35:28	23	Q. Okay. Do you have an	11:38:38
24	THE WITNESS: I am aware that the	11:35:34	2.4	understanding of what Special Fund, capital S,	11:38:40
25	PRIFA Enabling Act has certain information	11:35:36	25	capital F, means in the Commonwealth?	11:38:43
			-		
		299			301
1	about moneys in accounts, as you mentioned.	11:35:40	1	MS. McKEEN: Objection.	11:38:51
2	BY MS. MILLER:	11:35:40	2	THE WITNESS: I'm not certain what	11:38:52
3	Q. Okay. I'd like to turn to	11:35:44	3	Special Fund means in the context of this page	11:38:53
4	•	11:35:49	4		
	Section 1914, if we could.	22100110		here. It looks like a definition that we can	11:38:58
5		11:36:17	.5	refer to within the document.	11:38:58 11:39:00
5	Let me ask you while we are getting to it, because it's about 25 pages in,		5		
	Let me ask you while we are getting to it, because it's about 25 pages in,	11:36:17		refer to within the document.	11:39:00
6	Let me ask you while we are	11:36:17 11:36:18	6	refer to within the document. BY MS. MILLER:	11:39:00 11:39:07
6	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by	11:36:17 11:36:18 11:36:22	6	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the	11:39:00 11:39:07 11:39:07
6 7 8	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here.	11:36:17 11:36:18 11:36:22 11:36:25	6 7 8	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever	11:39:00 11:39:07 11:39:07 11:39:08
6 7 8 9	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here. Do you have an understanding of	11:36:17 11:36:18 11:36:22 11:36:25 11:36:26	6 7 8 9	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever heard of that term, Special Fund, being used	11:39:00 11:39:07 11:39:07 11:39:08 11:39:11
6 7 8 9	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here. Do you have an understanding of what a special deposit is as used by the	11:36:17 11:36:18 11:36:22 11:36:25 11:36:26	6 7 8 9	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever heard of that term, Special Fund, being used anywhere in Commonwealth accounting?	11:39:00 11:39:07 11:39:07 11:39:08 11:39:11 11:39:16
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6 7 8 9 10 11	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here. Do you have an understanding of what a special deposit is as used by the Commonwealth? A. As used by the Commonwealth in	11:36:17 11:36:18 11:36:22 11:36:25 11:36:26 11:36:28 11:36:33 11:36:45	6 7 8 9 10 11 12	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever heard of that term, Special Fund, being used anywhere in Commonwealth accounting? A. I have heard people use the term "Special Fund," but depending on the context,	11:39:00 11:39:07 11:39:07 11:39:08 11:39:11 11:39:16 11:39:25 11:39:28
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here. Do you have an understanding of what a special deposit is as used by the Commonwealth? A. As used by the Commonwealth in what context? Q. Well, now you have Section 1914 up in front of you, and it's titled Special Deposit, and my question is if you have an understanding within the Commonwealth, accounting or otherwise, what a special deposit means. A. I'm not familiar with the term	11:36:17 11:36:18 11:36:22 11:36:25 11:36:26 11:36:28 11:36:45 11:36:45 11:36:48 11:36:50 11:36:50 11:37:00 11:37:02 11:37:04 11:37:08	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever heard of that term, Special Fund, being used anywhere in Commonwealth accounting? A. I have heard people use the term "Special Fund," but depending on the context, people could have been referring to different things. Q. Okay. And what have you what are some of the things that you think it could have been referring to? A. That's I'm not sure I have a clear understanding from the document. Q. Okay. Do you know whether	11:39:00 11:39:07 11:39:07 11:39:08 11:39:11 11:39:16 11:39:25 11:39:28 11:39:33 11:39:33 11:39:34 11:39:40 11:39:42 11:39:44 11:39:56
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here. Do you have an understanding of what a special deposit is as used by the Commonwealth? A. As used by the Commonwealth in what context? Q. Well, now you have Section 1914 up in front of you, and it's titled Special Deposit, and my question is if you have an understanding within the Commonwealth, accounting or otherwise, what a special deposit means. A. I'm not familiar with the term "special deposit." Q. Okay. Have you ever heard it?	11:36:17 11:36:18 11:36:22 11:36:25 11:36:26 11:36:28 11:36:33 11:36:45 11:36:50 11:36:53 11:36:56 11:37:00 11:37:02 11:37:08 11:37:08 11:37:10 11:37:10	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever heard of that term, Special Fund, being used anywhere in Commonwealth accounting? A. I have heard people use the term "Special Fund," but depending on the context, people could have been referring to different things. Q. Okay. And what have you what are some of the things that you think it could have been referring to? A. That's I'm not sure I have a clear understanding from the document. Q. Okay. Do you know whether special I'm sorry. Going back to special deposit, do	11:39:00 11:39:07 11:39:07 11:39:08 11:39:11 11:39:16 11:39:25 11:39:28 11:39:31 11:39:33 11:39:36 11:39:40 11:39:40 11:39:42 11:39:49 11:39:56 11:39:56 11:39:59
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Let me ask you while we are getting to it, because it's about 25 pages in, so it might take a while. We're going page by page here. Do you have an understanding of what a special deposit is as used by the Commonwealth? A. As used by the Commonwealth in what context? Q. Well, now you have Section 1914 up in front of you, and it's titled Special Deposit, and my question is if you have an understanding within the Commonwealth, accounting or otherwise, what a special deposit means. A. I'm not familiar with the term "special deposit." Q. Okay. Have you ever heard it? A. I may have heard the term before.	11:36:17 11:36:18 11:36:22 11:36:25 11:36:26 11:36:28 11:36:33 11:36:45 11:36:50 11:36:53 11:36:56 11:37:00 11:37:02 11:37:08 11:37:10 11:37:12 11:37:12	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	refer to within the document. BY MS. MILLER: Q. Not elsewhere defined in the document, but let me ask you, have you ever heard of that term, Special Fund, being used anywhere in Commonwealth accounting? A. I have heard people use the term "Special Fund," but depending on the context, people could have been referring to different things. Q. Okay. And what have you what are some of the things that you think it could have been referring to? A. That's I'm not sure I have a clear understanding from the document. Q. Okay. Do you know whether special I'm sorry. Going back to special deposit, do you know whether special deposit is defined in	11:39:00 11:39:07 11:39:07 11:39:08 11:39:11 11:39:16 11:39:25 11:39:28 11:39:31 11:39:33 11:39:36 11:39:40 11:39:42 11:39:49 11:39:56 11:39:56 11:39:59 11:40:03

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21 (Pages 302 to 305)

			T		
		302			304
1	A. I do not know off the top of my	11:40:11	1	Q. Got it. Okay.	11:42:47
2	head if that's how the financial statements	11:40:15	2	So we'll pull up Monolines	11:42:49
3	define that term.	11:40:16	3	Exhibit 19A and look at page 40.	11:42:53
4	Q. Okay. What does "Fund" mean	11:40:17	4	Okay. So you now have page 40 of	11:43:39
5	within the Commonwealth financial statement?	11:40:27	5	this Monolines Exhibit 19A in front of you.	11:43:41
6	MS. McKEEN: Objection.	11:40:30	6	Looking at this document, can you	11:43:44
7	THE WITNESS: Not being a CPA, I	11:40:36	7	tell me what "Fund" means as used within the	11:43:50
8	am not certain. Depends on where in the	11:40:37	8	Commonwealth accounting?	11:43:52
9	financial statements	11:40:39	9	MS. McKEEN: Objection.	11:43:57
10	BY MS. MILLER:	11:40:39	10	THE WITNESS: Not being a CPA, I'm	11:44:00
11	Q. Okay. Can you give me one example	11:40:48	11	uncertain exactly how "Funds" is used within	11:44:01
12	of what it might mean?	11:40:52	12	the Commonwealth accounting (indiscernible)	11:44:03
13	MS. McKEEN: Objection.	11:41:00	13	operate chk give you an example of use of the	11:44:07
14	THE WITNESS: One example of what	11:41:11	14	term "Fund," which was the goal of pointing me	11:44:09
15	might mean?	11:41:13	15	to this page.	11:44:12
16	BY MS. MILLER:	11:41:14	16	BY MS. MILLER:	11:44:27
17	Q. Of what "Fund" means in the	11:41:14	17	Q. Okay. And you don't know what it	11:44:27
18	financial statement. You said it depends on	11:41:17	18	means when on this page it uses the term	11:44:28
19	where where it is in the financial	11:41:19	19	"Fund." You were just saying it's your it	11:44:31
20	statements.	11:41:19	20	makes sense where the Commonwealth uses the	11:44:33
21	I'm asking you for one option	11:41:20	21	word "Fund" in its accounting statements?	11:44:35
22	based on anything you can think of, and I think	11:41:22	22	UNIDENTIFIED SPEAKER: Objection.	11:44:40
23	you should go back to the financial statements,	11:41:24	23	Yes, since that was in direct response to the	11:44:45
24	if you want to pull them up and go through	11:41:27	24	question that you asked.	11:44:48
25	them.	11:41:29	25	440000000000000000000000000000000000000	
1	MS. McKEEN: Objection.	303	1	BY MS. MILLER:	305
2	THE WITNESS: I believe page 40 of	11:41:41	2	Q. And because you are not a CPA, you	11:44:48
3	the financial statements has the word "Fund" on	11:41:44	3	can't tell me what the word "Fund" as used on	11:45:03
4	it.	11:41:47	4	this page or anywhere else in the audited	11:45:05
5	BY MS. MILLER:	11:41:47	.5	financials means; is that right?	11:45:10
6	Q. Okay. And my question is:	11:41:48	6	MS. McKEEN: Objection.	11:45:11
7	What does it mean when it's used	11:41:49	7	THE WITNESS: I don't know one way	11:45:13
8	in the financial statements?	11:41:51	8	or the other how the authors of this document	11:45:14
9	MS. McKEEN: Can you please click	11:41:52	9	are using the term "Fund."	11:45:17
10	the exhibit button so we can all see what	11:41:59	10	BY MS. MILLER:	11:45:20
II .					
11	you're looking at?	11:42:01	11.	Q. Well, this isn't meant to be a	11:45:22
11	you're looking at? THE WITNESS: I'm looking at	11:42:01 11:42:02	11	Q. Well, this isn't meant to be a super secret document, right? It's meant for	11:45:22 11:45:25
1					
12	THE WITNESS: I'm looking at	11:42:02	12	super secret document, right? It's meant for	11:45:25
12	THE WITNESS: I'm looking at what's been put in front of me.	11:42:02 11:42:03	12 13	super secret document, right? It's meant for public consumption, isn't it?	11:45:25 11:45:28
12 13 14	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like	11:42:02 11:42:03 11:42:15	12 13 14	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection.	11:45:25 11:45:28 11:45:30
12 13 14 15	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial	11:42:02 11:42:03 11:42:15 11:42:17	12 13 14 15	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited	11:45:25 11:45:28 11:45:30 11:45:33
12 13 14 15	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him.	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18	12 13 14 15 16 17	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public.	11:45:25 11:45:26 11:45:30 11:45:33 11:45:34 11:45:34
12 13 14 15 16	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him. BY MS. MILLER:	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:18	12 13 14 15 16	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public. BY MS. MILLER:	11:45:25 11:45:28 11:45:30 11:45:33 11:45:34 11:45:34 11:45:37
12 13 14 15 16 17	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him. BY MS. MILLER: Q. Are you saying that you just think	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:18 11:42:22	12 13 14 15 16 17	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public. BY MS. MILLER: Q. Do you have an understanding of	11:45:25 11:45:26 11:45:30 11:45:33 11:45:34 11:45:34
12 13 14 15 16 17 18	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him. BY MS. MILLER: Q. Are you saying that you just think page 40 off the top of your head? You happen	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:18 11:42:22 11:42:24	12 13 14 15 16 17 18	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public. BY MS. MILLER: Q. Do you have an understanding of how the public would expect as a member of	11:45:25 11:45:28 11:45:30 11:45:33 11:45:34 11:45:34 11:45:37
12 13 14 15 16 17 18 19	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him. BY MS. MILLER: Q. Are you saying that you just think page 40 off the top of your head? You happen to remember that page 40 of the financial	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:18 11:42:24 11:42:24	12 13 14 15 16 17 18 19	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public. BY MS. MILLER: Q. Do you have an understanding of how the public would expect as a member of the public, how the public would expect the	11:45:25 11:45:26 11:45:30 11:45:33 11:45:34 11:45:34 11:45:36 11:45:38
12 13 14 15 16 17 18 19 20 21	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him. BY MS. MILLER: Q. Are you saying that you just think page 40 off the top of your head? You happen to remember that page 40 of the financial statements refers to Fund?	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:18 11:42:22 11:42:24 11:42:26 11:42:32	12 13 14 15 16 17 18 19 20 21 22 23	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public. BY MS. MILLER: Q. Do you have an understanding of how the public would expect as a member of the public, how the public would expect the word "Fund" to be used in the context of	11:45:25 11:45:26 11:45:30 11:45:33 11:45:34 11:45:37 11:45:38 11:45:40 11:45:42
12 13 14 15 16 17 18 19 20 21	THE WITNESS: I'm looking at what's been put in front of me. MS. McKEEN: Atara, if you'd like the witness to look at page 40 of the financial statements, you can put it in front of him. BY MS. MILLER: Q. Are you saying that you just think page 40 off the top of your head? You happen to remember that page 40 of the financial statements refers to Fund? A. If I recall that from the top of	11:42:02 11:42:03 11:42:15 11:42:17 11:42:18 11:42:18 11:42:22 11:42:24 11:42:26 11:42:37 11:42:40	12 13 14 15 16 17 18 19 20 21	super secret document, right? It's meant for public consumption, isn't it? MS. McKEEN: Objection. THE WITNESS: The audited financial statements are made public. BY MS. MILLER: Q. Do you have an understanding of how the public would expect as a member of the public, how the public would expect the word "Fund" to be used in the context of Puerto Rico government financial statements?	11:45:25 11:45:30 11:45:33 11:45:34 11:45:34 11:45:37 11:45:38 11:45:40 11:45:42 11:45:49

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22 (Pages 306 to 309)

II			T		240
		306			308
1	word "Fund."	11:45:57	1	received for the specified purposes for which	11:50:32
2	BY MS. MILLER:	11:45:57	2	the law does not specify its recording in any	11:50:35
3	Q. What about how you would interpret	11:45:57	3	other Fund. It mainly includes it mainly	11:50:39
4	the use of the word "Fund"?	11:45:59	4	includes deposits under the custody of the	11:50:42
5	MS. McKEEN: Objection.	11:46:03	5	Courts of Justice for alimony payments,	11:50:44
6	THE WITNESS: The way that I think	11:46:11	6	escrows, revenue collections and agency	11:50:47
7	about the use of the word "Fund" are Fund	11:46:13	7	accounts for which the Commonwealth act in an	11:50:50
8	numbers within the PRIFA system.	11:46:16	8	agent's capacity.	11:50:54
9	BY MS. MILLER:	11:46:16	9	Q. Okay. Have you spoken to anybody	11:50:57
10	Q. Looking while we have this	11:46:20	10	at Treasury about Special Deposits?	11:51:05
11	Section and control of control and a section and analysis are and	11:46:22	11		11:51:11
12	document up, I know I asked you about it. Once	11:46:25	12		11:51:14
13	we have it, if we can turn to page 161, 162 of	11:46:29	13	Q. Have you had any conversations	11:51:17
	the PDF. It's not the page that I wanted. So		1	with anyone at PRIFA about the Special Deposits	
14	I'll have to come back to it. Okay. I'll come	11:46:58	14	established under the Enabling Act?	11:51:27
15	back to it with a question if I need to.	11:47:01	15	A. We did not have particular	11:51:31
16	MS. McKEEN: Atara, I think you	11:47:11	16	conversations about Special Deposits.	11:51:34
17	have page 151 up.	11:47:12	17	MS. MILLER: Okay. Can we turn	11:51:37
18	THE REPORTER: Ms. McKeen, this is		18	back to tab 1102, Kevin, please?	11:51:42
19	the court reporter I'm sorry. This is the		19	BY MS. MILLER:	11:51:42
20	court reporter. Can you just move your phone a		20	 Q. So we have back in front of us 	11:51:45
21	little bit closer to you?		21	Exhibit Monolines Exhibit 21, and we are	11:52:07
22	MS. McKEEN: Is that better?		22	looking, again, at Section 1914. And I just	11:52:10
23	THE REPORTER: Yes. Thank you.	11:47:51	23	want to draw your attention to the bottom of	11:52:18
24	BY MS. MILLER:	11:47:51	24	the middle portion of that paragraph where it	11:52:20
25	Q. Okay. I want to turn back to tab	11:47:52	25	says the shall be covered into that the	11:52:25
			-		
		307			309
1	1102. Okay.	11:47:59	1	moneys shall be covered into a Special Fund to	11:52:27
2	Okay. So, sorry, the page that	11:48:11	2	be maintained by or on behalf of the authority	11:52:30
3	I'm looking for is actually the second half, so	11:48:15	3	designated as the Puerto Rico Infrastructure	11:52:33
4	we're going to just have to load 19B. So give	11:48:21	4	Fund.	11:52:37
5	me one second.	11:48:23	.5	Do you see that?	11:52:37
6	MS. MILLER: Kevin, could you go	11:49:38	6	A. Yes, I see that.	11:52:40
7	to 357, please, back a couple pages? Thank	11:49:40	7	Q. And is the Puerto Rico	11:52:42
8		11:49:44	8		11:52:47
9	you. Okay. Here we go.	11:49:44	9	Infrastructure Fund something that you have	11:52:49
10	BY MS. MILLER:	11:49:48	10	ever come across in the accounting material of	11:52:58
11	Q. And do you see so we are still	11:49:50	11	the Commonwealth?	11:52:58
12	in the audited financials for the year ended	11:49:54	12	A. The concept of the Puerto Rico	
	June 30, 2016.			Infrastructure Fund is something I discussed	11:53:06 11:53:18
13	Do you see that?	11:49:55	13	with PRIFA. Is that the question?	
14	A. Yes, I see it.	11:49:55	14	Q. That was the question.	11:53:20
15	 Q. And there's a section designated 	11:50:01	15	And what did you speak to PRIFA	11:53:22
16	Special Deposits.	11:50:03	16	about?	11:53:24
17	Do you see that?	11:50:05	1.7	 A. We specifically inquired as to the 	11:53:34
	A. I see that.	11:50:09	18	existence of an Infrastructure Fund account.	11:53:35
18		11:50:10	19	Q. And what did PRIFA tell you?	11:53:49
18 19	 Q. And you can just read how the 		20	 A. That there's no specific bank 	11:53:51
	 Q. And you can just read how the Commonwealth defines Special Deposits in its 	11:50:12			
19		11:50:12 11:50:18	21	account that is designated or known as the	11:53:57
19 20	Commonwealth defines Special Deposits in its		21 22	account that is designated or known as the Infrastructure Fund.	11:53:57 11:54:00
19 20 21	Commonwealth defines Special Deposits in its financial reports?	11:50:18	1	_	
19 20 21 22	Commonwealth defines Special Deposits in its financial reports? A. Sure. Special Deposits: This Fund acts as a fiduciary sorry.	11:50:18 11:50:20	22	Infrastructure Fund. Q. Okay. Did you ask whether	11:54:00
19 20 21 22 23	Commonwealth defines Special Deposits in its financial reports? A. Sure. Special Deposits: This	11:50:18 11:50:20 11:50:24	22 23	Infrastructure Fund.	11:54:00 11:54:03

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23 (Pages 310 to 313)

			T		
II		310			312
1	Commonwealth accounting, designated the	11:54:09	1	BY MS. MILLER:	11:56:36
2	Puerto Rico Infrastructure Fund?	11:54:11	2	Q. Of what?	11:56:47
3	A. Yes.	11:54:17	3	A. Of rum taxes.	11:57:00
4	Q. And what was the answer?	11:54:19	4	Q. And you testified, I think, that	11:57:03
5	A. That, again, there's no there's	11:54:24	5	over a matter course of a few weeks, you put	11:57:06
6	no Fund that is the Puerto Rico Infrastructure	11:54:27	6	together a Flow of Funds for PRIFA among other	11:57:09
7	Fund.	11:54:35	7	instrumentalities, right?	11:57:13
в	THE REPORTER: I'm sorry. Can you	11:54:35	8	A. Yes.	11:57:14
9	repeat the back half of the answer, please?	11:54:36	9	Q. And were these the Funds that you	11:57:15
10	THE WITNESS: There is no account	11:54:38	10	were tracking in the Flow of Funds?	11:57:18
11	number or Fund identified as the Puerto Rico	11:54:40	11	UNIDENTIFIED SPEAKER: Note my	11:57:29
12	Infrastructure Fund.	11:54:44	12	· ·	11:57:30
13	BY MS. MILLER:	11:54:44	13	objection, please.	11:57:35
14		11:54:51	14	THE WITNESS: The Flow of Funds,	11:57:39
15	Q. When you say "account number," you	11:54:54	15	those are the Flow of Funds for \$117 million in	11:57:48
16	mean bank account number?	11:54:55		each fiscal year.	11:57:48
17	A. Correct.	11:54:59	16 17	BY MS. MILLER:	
18	Q. Did you speak to anybody at the	11:54:59	1	Q. Not just any \$117 million, right?	11:57:50
	Puerto Rico Department of Treasury regarding		18	A. Not just any \$117 million;	11:58:04
19	whether or not there was a Puerto Rico	11:55:03	19	correct.	11:58:11
20	Infrastructure Fund?	11:55:04	20	 Q. Mr. Ahlberg, what moneys are the 	11:58:11
21	A. Yes.	11:55:09	21	PRIFA Flow of Funds that you prepared tracking?	11:58:13
22	Q. And who did you speak to?	11:55:09	22	 A. We generally track the first 	11:58:22
23	A. I can recall discussions with	11:55:15	23	\$117 million of rum tax proceeds.	11:58:24
2.4	Jeira Belén and Hector Gomez.	11:55:21	24	 Q. Okay. And those are the moneys 	11:58:33
2.5	 Q. And what did they tell you about 	11:55:23	25	that Section 1914 indicated were to be	11:58:34
		311			313
11		311	1		313
1	that?	11:55:29	1	deposited in a Special Fund called the	313
1 2	that? A. That they did not understand the		1 2	deposited in a Special Fund called the	261 (1024)
II	A. That they did not understand the	11:55:29	1	Puerto Rico Infrastructure Fund, right?	11:58:39
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. That they did not understand the Puerto Rico Infrastructure Fund as being a specific or – a specific bank account or Fund. Q. Well, do you have an understanding under the statute, based on what we just read in Monolines Exhibit 21, about what the Puerto Rico Infrastructure Fund – what moneys were supposed to be deposited into the Puerto Rico Infrastructure Fund? MS. McKEEN: I'll object to the extent it calls for any legal testimony, but if the witness has a lay understanding, he can answer. THE WITNESS: Could you repeat the question? BY MS. MILLER: Q. Do you have an understanding of what moneys under Section 1914 of Exhibit 21 were supposed to flow into the Puerto Rico Infrastructure Fund? MS. McKEEN: Same objections. THE WITNESS: I understand that	11:55:29 11:55:29 11:55:31 11:55:36 11:55:41 11:55:43 11:55:47 11:55:50 11:55:52 11:56:00 11:56:02 11:56:04 11:56:09 11:56:17 11:56:18 11:56:19 11:56:24 11:56:29 11:56:29 11:56:29 11:56:29	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Puerto Rico Infrastructure Fund, right? MS. McKEEN: Objection. THE WITNESS: That is what this Section 1914 says. BY MS. MILLER: Q. Okay. And that's why you included them in the Flow of Funds because that's the money that's in dispute in this litigation, right? A. I don't know if that's the specific reason why we entered the Flow of Funds as 117 million. Q. And not just any 117 million of rum taxes, the first 117 million of rum taxes, right, that you were tracking? A. The first \$117 million of rum taxes in a given fiscal year, yes. Q. Mr. Ahlberg, did you review any of the Commonwealth financial documents to see if there was any discussion of a Puerto Rico Infrastructure Fund? A. I did not specifically review any	11:58:39 11:58:43 11:58:45 11:58:45 11:58:47 11:58:49 11:58:50 11:58:55 11:59:04 11:59:05 11:59:12 11:59:12 11:59:12 11:59:13 11:59:16 11:59:22 11:59:25 11:59:24 11:59:34 11:59:36 11:59:41 11:59:43 11:59:49
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. That they did not understand the Puerto Rico Infrastructure Fund as being a specific or – a specific bank account or Fund. Q. Well, do you have an understanding under the statute, based on what we just read in Monolines Exhibit 21, about what the Puerto Rico Infrastructure Fund – what moneys were supposed to be deposited into the Puerto Rico Infrastructure Fund? MS. McKEEN: I'll object to the extent it calls for any legal testimony, but if the witness has a lay understanding, he can answer. THE WITNESS: Could you repeat the question? BY MS. MILLER: Q. Do you have an understanding of what moneys under Section 1914 of Exhibit 21 were supposed to flow into the Puerto Rico Infrastructure Fund? MS. McKEEN: Same objections.	11:55:29 11:55:29 11:55:31 11:55:36 11:55:41 11:55:47 11:55:50 11:55:52 11:56:00 11:56:02 11:56:04 11:56:09 11:56:16 11:56:17 11:56:18 11:56:19 11:56:24 11:56:29 11:56:29	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Puerto Rico Infrastructure Fund, right? MS. McKEEN: Objection. THE WITNESS: That is what this Section 1914 says. BY MS. MILLER: Q. Okay. And that's why you included them in the Flow of Funds because that's the money that's in dispute in this litigation, right? A. I don't know if that's the specific reason why we entered the Flow of Funds as 117 million. Q. And not just any 117 million of rum taxes, the first 117 million of rum taxes, the first 117 million of rum taxes in a given fiscal year, yes. Q. Mr. Ahlberg, did you review any of the Commonwealth financial documents to see if there was any discussion of a Puerto Rico Infrastructure Fund? A. I did not specifically review any one particular document in search for the	11:58:39 11:58:43 11:58:45 11:58:47 11:58:47 11:58:49 11:58:50 11:58:51 11:59:04 11:59:05 11:59:05 11:59:12 11:59:12 11:59:13 11:59:16 11:59:20 11:59:21 11:59:21 11:59:24 11:59:24 11:59:34 11:59:43 11:59:49 12:00:00
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. That they did not understand the Puerto Rico Infrastructure Fund as being a specific or – a specific bank account or Fund. Q. Well, do you have an understanding under the statute, based on what we just read in Monolines Exhibit 21, about what the Puerto Rico Infrastructure Fund – what moneys were supposed to be deposited into the Puerto Rico Infrastructure Fund? MS. McKEEN: I'll object to the extent it calls for any legal testimony, but if the witness has a lay understanding, he can answer. THE WITNESS: Could you repeat the question? BY MS. MILLER: Q. Do you have an understanding of what moneys under Section 1914 of Exhibit 21 were supposed to flow into the Puerto Rico Infrastructure Fund? MS. McKEEN: Same objections. THE WITNESS: I understand that	11:55:29 11:55:29 11:55:31 11:55:36 11:55:41 11:55:43 11:55:47 11:55:50 11:55:52 11:56:00 11:56:02 11:56:04 11:56:09 11:56:17 11:56:18 11:56:19 11:56:24 11:56:29 11:56:29 11:56:29 11:56:29	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Puerto Rico Infrastructure Fund, right? MS. McKEEN: Objection. THE WITNESS: That is what this Section 1914 says. BY MS. MILLER: Q. Okay. And that's why you included them in the Flow of Funds because that's the money that's in dispute in this litigation, right? A. I don't know if that's the specific reason why we entered the Flow of Funds as 117 million. Q. And not just any 117 million of rum taxes, the first 117 million of rum taxes, right, that you were tracking? A. The first \$117 million of rum taxes in a given fiscal year, yes. Q. Mr. Ahlberg, did you review any of the Commonwealth financial documents to see if there was any discussion of a Puerto Rico Infrastructure Fund? A. I did not specifically review any	11:58:39 11:58:43 11:58:45 11:58:45 11:58:47 11:58:49 11:58:50 11:58:55 11:59:04 11:59:05 11:59:12 11:59:12 11:59:12 11:59:13 11:59:16 11:59:22 11:59:25 11:59:24 11:59:34 11:59:36 11:59:41 11:59:43 11:59:49

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24 (Pages 314 to 317)

			T		
		314			316
1	Q. Did you look at whether the	12:00:10	1	MS. MILLER: Kevin, I hate to do	12:02:46
2 P	uerto Rico Infrastructure Fund was identified	12:00:12	2	this to you, but I'd like to go back to the	12:02:48
3 as	s a Fund in the Commonwealth's audited	12:00:17	3	audited financial statements, please, and I'd	12:02:49
⁴ fir	nancial statements?	12:00:20	4	like to go to page 347. So it will be at 19B.	12:02:51
5	A. I can't recall off the top of my	12:00:32	5	BY MS. MILLER:	12:02:51
6 he	ead if that's something that's included in the	12:00:35	6	Q. Okay. So here we are. Look at	12:03:20
7 fir	nancial statements or not.	12:00:37	7	number 2.	12:03:22
8	Q. I'm asking you if you looked.	12:00:37	8	Do you see that it's called	12:03:25
9	A. I did not look through the	12:00:45	9	Puerto Rico Infrastructure Financing	12:03:26
¹⁰ fit	nancial statements for that specific phrase.	12:00:47	10	Authority's Special Revenue Fund? Do you see	12:03:28
11	Q. Okay. Did you look through the	12:00:52	11	that?	12:03:33
¹² fir	nancial statements generally for the concept	12:00:55	12	A. I see that, yes.	12:03:33
¹³ of	f a Fund established to hold the first	12:00:57	13	Q. Okay. And can you just read the	12:03:36
¹⁴ \$	117 million of rum excise taxes?	12:01:01	14	first sentence to me?	12:03:37
15	A. No.	12:01:10	15	 The Special Revenue Fund of the 	12:03:43
16	Q. All right. Other than speaking to	12:01:11	16	Puerto Rico Infrastructure Financing Authority,	12:03:47
17 S	ylvia and two people at Treasury, did you do	12:01:17	17	a blended component unit, is used to account	12:03:50
¹⁸ ar	nything else to determine whether or not the	12:01:23	18	principally for the moneys received by the	12:03:55
19 C	ommonwealth in fact has a Fund called the	12:01:25	19	Commonwealth up to \$117 million of certain	12:03:57
20 P	uerto Rico Infrastructure Fund or another Fund	12:01:27	20	federal excise taxes levied on rum and other	12:04:01
²¹ de	esignated for the deposit of the first	12:01:30	21	articles produced in Puerto Rico and sold in	12:04:05
²² \$'	117 million of rum excise tax?	12:01:32	22	the United States which are collected by the	12:04:07
23	A. Outside of the conversations with	12:01:44	23	U.S. Treasury and returned to the Commonwealth.	12:04:09
²⁴ th	ne individuals that I mentioned and no.	12:01:46	24	 Q. Did you have any discussions with 	12:04:18
25	Q. Okay. So you did not look at any	12:01:52	25	anybody at Treasury about what this Special	12:04:20
		315			317
1 de	ocuments to independently verify that, did	12:01:55	1	Revenue Fund is?	12:04:25
II	ou?	12:01:58	2	A. No.	12:04:32
3	MS. McKEEN: Objection.	12:01:58	3	Q. Would you have liked to have known	12:04:33
4	THE WITNESS: No, but I did look	12:02:04	4	about that representation in the financial	12:04:36
5 at	t enough documents to satisfy myself that the	12:02:05	.5	statements when you were having discussions	12:04:42
	low of Funds presentation put together was	12:02:11	6	about the Puerto Rico Infrastructure Fund?	12:04:44
7 a	ccurate.	12:02:16	7	UNIDENTIFIED SPEAKER: Objection.	12:04:48
8 B	Y MS. MILLER:	12:02:16	8	THE WITNESS: I can't say whether	12:04:53
9	Q. Okay. And counsel represented to	12:02:17	9	it would have impacted our conversations one	12:04:54
10 US	s that at least since 2014, there has been no	12:02:19	10	way or the other.	12:04:57
¹¹ F	und identified as the Puerto Rico	12:02:22	11	BY MS. MILLER:	12:04:57
¹² In	nfrastructure Funds. Do you understand that?	12:02:23	12	Q. Okay. But would you have liked to	12:04:58
13	Sorry. Do you agree with that	12:02:25	13	have at least known about it so you could ask?	12:05:00
¹⁴ re	epresentation?	12:02:27	1.4	MS. McKEEN: Objection.	12:05:04
15	A. Yes.	12:02:27	15	THE WITNESS: I can't say one way	12:05:09
16	Q. Okay. And you believe that to be	12:02:29	16	or the other.	12:05:11
¹⁷ tr	rue, don't you?	12:02:31	17	MS. MILLER: I'd like to mark as	12:05:49
18	A. I guess.	12:02:32	18	an exhibit tab 1107, Monolines Exhibit 22.	12:05:50
19	Q. So that's a yes?	12:02:39	19	(Monolines Exhibit 22 is	12:05:50
100	A. Yes.	12:02:41	20	introduced for the record.)	12:06:40
20	A. 163.		21	BY MS. MILLER:	12:06:40
	Q. Okay.	12:02:44			11.00.40
20		12:02:44	22	Q. Okay. Mr. Ahlberg, you have in	12:06:40
20 21		12:02:44	22 23		
20 21 22		12:02:44	1	Q. Okay. Mr. Ahlberg, you have in	12:06:40
20 21 22 23		12:02:44	23	Q. Okay. Mr. Ahlberg, you have in front of you a document that was marked	12:06:40 12:06:41

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			1		
		318			320
1	agreement related to the Puerto Rico	12:06:54	1	MS. McKEEN: Objection.	12:09:55
2	Infrastructure Financing Authority to Citibank,	12:06:55	2	THE WITNESS: Cash is comingled in	12:09:56
3	N.A?	12:06:55	3	the TSA account, if that's your question.	12:09:59
4	Do you see that?	12:07:01	4	BY MS. MILLER:	12:09:59
5	A. I see that.	12:07:01	5	Q. No. My question is that you can	12:10:02
6	Q. Is this a document that you've	12:07:03	6	have General Fund money in an account and you	12:10:05
7	seen before?	12:07:05	7	can have Fund 278 money in the account and you	12:10:08
8		12:07:18	8		12:10:12
9	I don't recall specifically reviewing this particular document.	12:07:19	9	can have federal fund money in the account, but	12:10:14
10		12:07:28	10	there is cash within a single account but the	12:10:17
11	Q. Are you generally familiar with	12:07:29	11	cash is coming from various different Funds,	12:10:24
12	the various accounts that were supposed to be	12:07:31	12	correct?	12:10:24
	set up under both the Enabling Act and the		13	MS. McKEEN: Objection.	12:10:24
13	trust agreement for sorry through which	12:07:34	1	THE WITNESS: The source of the	
14	the first \$117 million of rum taxes were	12:07:41	14	cash that ends up in the TSA are	12:10:28
15	supposed to flow?	12:07:44	15	different different revenue types, different	12:10:32
16	MS. McKEEN: Objection.	12:07:47	16	Fund types.	12:10:33
17	THE WITNESS: I'm not an attorney.	12:07:48	17	BY MS. MILLER:	12:10:33
18	I'm not specific of what those our trust	12:07:50	18	Q. They're allocated on the	12:10:36
19	agreement requires in terms of bank accounts or	12:07:52	19	Commonwealth's internal accounting document to	12:10:37
20	not.	12:07:56	20	different Funds, right?	12:10:39
21	BY MS. MILLER:	12:07:56	21	A. The revenues are tagged with Fund	12:10:43
22	 Q. I'm not asking what was required. 	12:07:56	22	number identifiers when revenue is recorded.	12:10:46
23	I am just asking do you structurally understand	12:07:58	23	Q. Okay. And a single Fund can also	12:10:53
24	the Funds or account that the first	12:08:01	24	have multiple bank accounts associated with it,	12:11:01
25	\$117 million of Puerto Rico sorry of rum	12:08:04	25	right?	12:11:05
		319			321
1	excise taxes were supposed to flow through?	12:08:10	1	MS. McKEEN: Objection.	12:11:08
2	A. I understand how the Funds did	12:08:17	2	UNIDENTIFIED SPEAKER: Objection.	12:11:11
3	flow. I'm happy to answer any questions about	12:08:22	3	THE WITNESS: I'm not certain what	12:11:15
4	factual information that actually did happen	12:08:24	4	you mean.	12:11:16
5	with respect to the Flow of Funds.	12:08:27	.5	MS. MILLER: I don't understand	12:11:17
6	Q. Okay. Are you familiar with a	12:08:28	6	the objection.	12:11:18
7	Fund called the Sinking Fund?	12:08:31	7	BY MS. MILLER:	12:11:19
8	A. Can you be more specific?	12:08:43	8	Q. The General Fund does the	12:11:19
9	Q. Yeah, we can turn to page 34 of	12:08:45	9	General Fund have multiple bank accounts?	12:11:22
10	the document, which is Article IV, Section 401	12:08:54	10	A. I don't think about Funds having	12:11:26
11	of the trust agreement.	12:09:00	11	bank accounts.	12:11:28
12		12:09:05	12		12:11:30
13	Actually, let me ask you one other	12:09:07	13	Q. Why not?	12:11:31
II	thing before we get there. We spoke yesterday	12:09:10	14	A. Because Fund numbers are used to	12:11:46
1.4	or Tuesday and then this morning about how the		15	record earned revenue and and don't don't	12:11:52
14 15			1	have anything to do with a cash balance, a discrete cash balance in the TSA.	
15	TSA or the operational account of the	12:09:12	16	discrete cash halance in the LNA	12:11:54
15 16	TSA or the operational account of the Commonwealth has within it revenues from	12:09:15	16		12:11:54
15 16 17	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct?	12:09:15 12:09:19	17	Q. Okay. Well, can the General Fund	12:11:56
15 16 17 18	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts	12:09:15 12:09:19 12:09:25	17 18	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank	12:11:56 12:11:58
15 16 17 18	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded.	12:09:15 12:09:19 12:09:25 12:09:31	1.7 18 19	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for	12:11:56 12:11:58 12:12:01
15 16 17 18 19 20	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded. Q. From multiple Funds, right?	12:09:15 12:09:19 12:09:25 12:09:31 12:09:32	17 18 19 20	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for accounting purposes, internal Commonwealth	12:11:56 12:11:58 12:12:01 12:12:04
15 16 17 18 19 20 21	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded. Q. From multiple Funds, right? A. What?	12:09:15 12:09:19 12:09:25 12:09:31 12:09:32 12:09:37	17 18 19 20 21	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for accounting purposes, internal Commonwealth account numbers?	12:11:56 12:11:58 12:12:01 12:12:04 12:12:06
15 16 17 18 19 20 21	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded. Q. From multiple Funds, right? A. What? Q. Obviously had cash receipts from	12:09:15 12:09:19 12:09:25 12:09:31 12:09:32 12:09:37 12:09:42	17 18 19 20 21 22	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for accounting purposes, internal Commonwealth account numbers? MS. McKEEN: Object to the form.	12:11:56 12:11:58 12:12:01 12:12:04 12:12:06 12:12:08
15 16 17 18 19 20 21 22 23	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded. Q. From multiple Funds, right? A. What? Q. Obviously had cash receipts from revenue recorded. My point was did it have	12:09:15 12:09:19 12:09:25 12:09:31 12:09:32 12:09:37 12:09:45	17 18 19 20 21 22 23	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for accounting purposes, internal Commonwealth account numbers? MS. McKEEN: Object to the form. THE WITNESS: What do you mean by	12:11:56 12:12:01 12:12:04 12:12:06 12:12:08 12:12:16
15 16 17 18 19 20 21 22 23 24	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded. Q. From multiple Funds, right? A. What? Q. Obviously had cash receipts from revenue recorded. My point was did it have cash receipts from revenue recorded in multiple	12:09:15 12:09:19 12:09:25 12:09:31 12:09:32 12:09:37 12:09:45 12:09:48	17 18 19 20 21 22 23 24	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for accounting purposes, internal Commonwealth account numbers? MS. McKEEN: Object to the form.	12:11:56 12:11:58 12:12:01 12:12:04 12:12:06 12:12:08
15 16 17 18 19 20 21 22 23	TSA or the operational account of the Commonwealth has within it revenues from multiple Funds, correct? A. It has within it cash receipts from revenue recorded. Q. From multiple Funds, right? A. What? Q. Obviously had cash receipts from revenue recorded. My point was did it have	12:09:15 12:09:19 12:09:25 12:09:31 12:09:32 12:09:37 12:09:45	17 18 19 20 21 22 23	Q. Okay. Well, can the General Fund have separate accounting accounts, not bank accounts, but just accounts that are used for accounting purposes, internal Commonwealth account numbers? MS. McKEEN: Object to the form. THE WITNESS: What do you mean by	12:11:56 12:12:01 12:12:04 12:12:06 12:12:08 12:12:16

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II			7	;
		322		324
1	BY MS. MILLER:	12:12:17	1	Q. What did you say?
2	Q. Does the Commonwealth have any	12:12:21	2	A. That I don't think about the
3	internal account numbers that it uses when	12:12:22	3	General Fund as having a balance. 12:15:0
	moneys are received?	12:12:27	4	Q. So how does that differ from what 12:15:0
5	MS. McKEEN: Objection.	12:12:31	5	I said you said?
6	THE WITNESS: The way you're using	12:12:36	6	MS. McKEEN: Objection.
7	"account" is pretty broad.	12:12:38	7	BY MS. MILLER: 12:15:1
II	BY MS. MILLER:	12:12:42	8	Q. I'm just looking for an answer?
9	Q. I'm asking within the	12:12:42	9	A. If the court reporter wants to
10	Commonwealth's internal accounting, does it use	12:12:47	10	repeat back what is said, sure.
II	account numbers to identify different moneys	12:12:54	11.	Q. Okay. I don't want the court
2,990	within a particular Fund?	12:12:57	12	reporter to repeat back what I said. I'd like
13	MS. McKEEN: Objection.	12:13:06	13	you to look at Section 401 on Monolines
14	THE WITNESS: Revenue account	12:13:19	14	Exhibit 22. So I understand that you said that 12:15:2
272	number revenue account number, which would	12:13:22	15	bank accounts within Funds made no sense. I'd 12:15:3
	then be PRIFA systems referred to as a CFRA	12:13:24	16	like you to look at the section Funds and
7/8	code. It is possible that one Fund number	12:13:29	17	Accounts. 12:15:4
	could be attached to a string of data. That	12:13:33	18	Accounts.
		12:13:36	19	Do you see that:
•	string of data would have a it could have one Fund number, you could have more than one	12:13:38	20	MS. McKEEN: Object. 12:15:4 BY MS. MILLER: 12:15:4
1	Section 1 to the section of the sect	12:13:42	21	DT WO. WILLER.
	different account number, but that's referring	12:13:44	22	Q. Do you see that, Article IV titled 12:15:4 Funds and Accounts? 12:15:4
	to the CFRA account code, the revenue account code within the PRIFA system.	12:13:48	23	A. I see Article IV where it says
	BY MS. MILLER:	12:13:54	24	Funds and Accounts.
25	Q. Okay. And does the General Fund	12:13:54	25	Q. Okay. And do you have an
	a. Okay. And does the General Fulld		1000	Chay. And do you have all
		323		32:
1	have a balance?	12:13:57	1	understanding of what the difference is between 12:15:5
2	A. I don't think of a General Fund as	12:13:58	2	a Fund and an account?
	having a balance in terms of cash.	12:14:01	3	A. It depends on the context 12:16:0
4	Q. Hmm. What about in terms what	12:14:05	4	Q. Okay. What about in this context?
5	about not in terms of cash?	12:14:06	5	A. Without reviewing this entire
6	A. I don't think about the General	12:14:09	6	section, I'm not sure I could summarize 12:16:2
	Fund having balance.	12:14:15	7	(Simultaneous speaking.)
8	Q. Does the General Fund have a	12:14:15	8	A conjecture.
9	balance for accounting purposes?	12:14:17	9	Q. Okay. So let's look at
10	A. Not BCB, no note if they have	12:14:22	10	Section 401. Section 401 is titled Banking
11	balance for accounting purposes or not, but I	12:14:26	11.	Funds and Accounts.
10,000	don't think about Funds in terms of cash	12:14:28	12	Do you see that?
220.00	balances.	12:14:32	13	A. Yes. 12:16:3
14	Q. You've taken five postsecondary	12:14:33	14	Q. And it says:
	accounting classes. So I understand you're not	12:14:37	15	A Special Fund is hereby created 12:16:3
	a Certified Public Accountant, but I think you	12:14:40	16	and designated Puerto Rico Infrastructure
	can still answer my question. And your answer	12:14:43	1.7	Financing Authority Special Tax Revenue Bond 12:16:4
	was no, is that right, the General Fund does	12:14:46	18	Sinking Fund, hereinafter herein sometimes 12:16:4
	not have a balance it is your testimony that	12:14:51	19	called the Sinking Fund, to be held by the
	the General Fund does not have a balance for	12:14:54	20	trustee. 12:16:5
		12:14:56	21	Do you see that?
20	accounting purposes?		1	Do you ooo mar.
20	accounting purposes? MS. McKEEN: Objection.	12:14:57	22	A. Yes. 12:16:5
20 21	MS. McKEEN: Objection.		22	A. 163.
20 21 22 23	MS. McKEEN: Objection. THE WITNESS: That's not what I	12:14:57	1	Q. And then it says:
20 21 22 23 24	MS. McKEEN: Objection.	12:14:57 12:14:58	23	Q. And then it says:

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II		226	Ī		220
		326			328
1	designated Bond Service Account, Redemption	12:16:59	1	in which I would have encountered the word or	12:19:38
2	Account, and Reserve Account.	12:17:03	2	concept of Fund.	12:19:40
3	Do you see that?	12:17:06	3	BY MS. MILLER:	12:19:40
.4	A. Yes.	12:17:06	4	 Q. So what other contexts have you 	12:19:43
5	 Q. So now let me ask again. Do you 	12:17:07	.5	encountered it in?	12:19:45
6	understand that a Fund can have multiple bank	12:17:09	6	 A. It's hard to say because people 	12:19:49
7	accounts associated with it?	12:17:17	7	use the term "Fund" very loosely.	12:19:52
8	MS. McKEEN: Objections.	12:17:17	8	Q. Okay. In preparing the Flow of	12:19:57
9	THE WITNESS: I understand that in	12:17:19	9	Funds, did you ask for any documents that	12:20:03
10	the context of this document, that the Sinking	12:17:20	10	mapped particular bank account numbers to	12:20:07
11	Fund that it mentions does appear to have	12:17:23	11.	accounts or Funds identified in the relevant	12:20:12
12	multiple accounts.	12:17:27	12	bond documents for the trust agreement in the	12:20:15
13	BY MS. MILLER:	12:17:29	13	Enabling Act that we just looked at?	12:20:19
14	 Q. And you had never heard of that 	12:17:29	14	MS. McKEEN: Objection to the form	12:20:29
15	concept before, a Fund having multiple bank	12:17:33	15	of the question.	12:20:31
16	accounts associated with it; is that right?	12:17:36	16	THE WITNESS: Would you repeat the	12:20:37
17	MS. McKEEN: Objection,	12:17:37	17	question?	12:20:38
18	mischaracterizes testimony.	12:17:38	1.8	BY MS. MILLER:	12:20:38
19	THE WITNESS: That's not what I	12:17:42	19	Q. Yes. In preparing the Flow of	12:20:40
20	said.	12:17:43	20	Funds, did you ask whether there were any	12:20:42
21	BY MS. MILLER:	12:17:43	21	documents that mapped particular bank account	12:20:44
22	 Q. Okay. Have you ever encountered 	12:17:45	22	numbers to accounts or Funds identified in the	12:20:46
23	this concept of a Fund having multiple bank	12:17:47	23	relevant bond document within the trust	12:20:48
24	accounts associated with it previously?	12:17:49	24	agreement and the Enabling Act that we just	12:20:54
25	 A. No, because the nature of my work 	12:18:03	25	looked at?	12:20:55
			-		
		327			329
1	with with Funds is a little different than	12:18:04	1	MS. McKEEN: Objection.	12:20:56
2	what they're calling a Fund in this document.	12:18:11	2	THE WITNESS: No.	12:21:07
3	Q. Okay. In what way?	12:18:14	3	BY MS. MILLER:	12:21:07
4	A. Because when I think of Funds, I	12:18:22	4	Q. Why not?	12:21:08
5	think of the Fund number identifiers within the	12:18:25	.5	A. I felt comfortable with the work	12:21:20
6	PRIFA system.	12:18:29	6	that I did to satisfy myself that the Flow of	12:21:22
7	Q. Okay. That's the only time you've	12:18:39	7	Funds presentations that we submitted were	12:21:26
8	ever encountered the concept of a Fund with	12:18:43	8	correct and accurate.	12:21:30
9	respect to Puerto Rico and with respect to	12:18:46	9	BY MS. MILLER:	12:21:32
10	Puerto Rico and the instrumentalities which are	12:18:48	10	Q. Do you know whether there are any	12:21:32
11	designated as the 30(b)(6) to testify today?	12:18:52	11.	internal Commonwealth documents that map	12:21:34
12	MS. McKEEN: Objection.	12:18:55	12	specific bank accounts to the Funds and	12:21:38
13	THE WITNESS: I don't know. What	12:19:03	13	accounts identified in the bond documents?	12:21:40
II		12:19:04	14	A. Is that a question?	12:21:46
14	was the question there?		2727	- Armst	
	was the question there? BY MS. MILLER:	12:19:07	15	Q. Yeah.	12:21:49
14	-	12:19:07 12:19:07	15 16	Q. Yeah. A. It didn't sound like it. Would	12:21:49 12:21:55
14 15	BY MS. MILLER:				
14 15 16	BY MS. MILLER: Q. The question was that the Fund	12:19:07	16	A. It didn't sound like it. Would	12:21:55
14 15 16 17	BY MS. MILLER: Q. The question was that the Fund designation within the PRIFA system is the only	12:19:07 12:19:10	16 17	A. It didn't sound like it. Would you repeat it in a way that sounds like a	12:21:55 12:21:58
14 15 16 17 18	BY MS. MILLER: Q. The question was that the Fund designation within the PRIFA system is the only time that you've encountered the concept of a	12:19:07 12:19:10 12:19:13	16 17 18	A. It didn't sound like it. Would you repeat it in a way that sounds like a question?	12:21:55 12:21:58 12:22:00
14 15 16 17 18	BY MS. MILLER: Q. The question was that the Fund designation within the PRIFA system is the only time that you've encountered the concept of a Fund with respect to Puerto Rico and the	12:19:07 12:19:10 12:19:13 12:19:15	16 17 18 19	A. It didn't sound like it. Would you repeat it in a way that sounds like a question? Q. Okay. Do you know whether there	12:21:55 12:21:58 12:22:00 12:22:00
14 15 16 17 18 19 20	BY MS. MILLER: Q. The question was that the Fund designation within the PRIFA system is the only time that you've encountered the concept of a Fund with respect to Puerto Rico and the instrumentalities with which you were	12:19:07 12:19:10 12:19:13 12:19:15 12:19:18	16 17 18 19 20	A. It didn't sound like it. Would you repeat it in a way that sounds like a question? Q. Okay. Do you know whether there are any internal Commonwealth documents that	12:21:55 12:21:58 12:22:00 12:22:00 12:22:02
14 15 16 17 18 19 20 21	BY MS. MILLER: Q. The question was that the Fund designation within the PRIFA system is the only time that you've encountered the concept of a Fund with respect to Puerto Rico and the instrumentalities with which you were designated to teach as the 30(b)(6) to testify	12:19:07 12:19:10 12:19:13 12:19:15 12:19:18 12:19:22	16 17 18 19 20 21	A. It didn't sound like it. Would you repeat it in a way that sounds like a question? Q. Okay. Do you know whether there are any internal Commonwealth documents that map specific bank accounts to the Funds and	12:21:55 12:21:58 12:22:00 12:22:00 12:22:02 12:22:04 12:22:05 12:22:15
14 15 16 17 18 19 20 21	BY MS. MILLER: Q. The question was that the Fund designation within the PRIFA system is the only time that you've encountered the concept of a Fund with respect to Puerto Rico and the instrumentalities with which you were designated to teach as the 30(b)(6) to testify today?	12:19:07 12:19:10 12:19:13 12:19:15 12:19:18 12:19:22 12:19:25	16 17 18 19 20 21	A. It didn't sound like it. Would you repeat it in a way that sounds like a question? Q. Okay. Do you know whether there are any internal Commonwealth documents that map specific bank accounts to the Funds and accounts identified in the bond documents?	12:21:55 12:21:58 12:22:00 12:22:00 12:22:02 12:22:04 12:22:05

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28 (Pages 330 to 333)

			_	20 (1 ages 330 to	/
		330			332
1.	You didn't ask anybody for it. So	12:22:30	1	refer to the first \$117 million of rum revenues	12:25:46
2	did you independently look for such a document?	12:22:33	2	in the TSA?	12:25:50
3	A. No.	12:22:40	3	A. No, I think it generally refers to	12:25:59
4	Q. What's the basis for your	12:22:43	4	the first 117 million of rum revenues earned.	12:26:01
5	testimony that you don't believe there is any?	12:22:45	5	Q. Regardless of where they were?	12:26:04
6	MS. McKEEN: Objection, misstates	12:22:48	6	A. I'm speaking generally about the	12:26:14
7	testimony.	12:22:50	7	concepts of the Infrastructure Fund as	12:26:16
8	THE WITNESS: After discussions	12:22:52	8	understood by relevant individuals.	12:26:20
9	with Treasury and PRIFA, I saw no evidence of	12:22:58	9	Q. Okay. And so the common	12:26:24
10	that.	12:23:04	10	understanding of that term is that the first	12:26:26
11	BY MS. MILLER:	12:23:04	11	\$117 million of rum excise taxes are in the	12:26:30
12	Q. What were the nature of those	12:23:09	12	Puerto Rico Infrastructure Fund?	12:26:36
13	discussions?	12:23:12	13	MS. McKEEN: Objection.	12:26:44
14	A. The nature of those discussions	12:23:15	14	THE WITNESS: No.	12:26:44
15	were preparation for this deposition.	12:23:23	15	BY MS. MILLER:	12:26:44
16	Q. Okay. So you're assuming that if	12:23:27	16	Q. Well, tell me again how you	12:26:47
17	they had a document mapping particular Funds or	12:23:29	17	understand it, how that term is generally	12:26:48
18	accounts, they would have mentioned it in the	12:23:33	18	understood within the Commonwealth?	12:26:50
19	course of the conversations even though you	12:23:35	19	A. Generally understood as the first	12:26:53
20	didn't ask for it?	12:23:37	20	117 million of rum revenues in each fiscal	12:26:58
21	MS. McKEEN: Objection.	12:23:39	21	year.	12:27:07
22	THE WITNESS: That would have	12:23:50	22	Q. Okay.	12:27:07
23	been I believe I would have been aware	12:23:52	23	THE WITNESS: How does anybody	12:27:15
24	of of any evidence to the contrary.	12:23:59	24	feel about a break here, maybe breaking for	12:27:16
25			25	lunch?	12:27:18
			-		
		331			333
1	BY MS. MILLER:	12:23:59	1	MS. McKEEN: I think it's fine for	12:27:23
2	Q. How would you have been aware of	12:24:03	2	us to take a break if Atara is close to a	12:27:24
3	it?	12:24:05	3	stopping place.	12:27:28
4	A. Again, through discussions with	12:24:05	4	MS. MILLER: Okay. I'm okay	12:27:34
5	the team mentioned.	12:24:15	5	taking a break. Can we keep it short, like can	12:27:35
6	Q. Okay. And your counsel	12:24:17	6	we come back at 2 o'clock, 1 o'clock Central,	12:27:38
7	represented that the term "Puerto Rico	12:24:21	7	does that work? 33 minutes, 32 minutes?	12:27:42
8	Infrastructure Fund" is not understood to refer	12:24:25	8	MS. McKEEN: Tim, is that okay	12:27:45
9	to a specific bank account or accounts or	12:24:27	9	with you?	12:27:47
10	accounting designations. Are you aware of that	12:24:30	10	THE WITNESS: Okay.	12:27:48
11	representation?	12:24:37	11	MS. MILLER: Okay.	12:27:49
12	A. Yes.	12:24:37	12	MS. McKEEN: Fine for us, Atara.	12:27:50
13	Q. And do you believe it to be true?	12:24:37	13	MS. MILLER: All right. Great,	12:27:52
14	A. Yes.	12:24:44	14	thank you.	12:27:53
15	Q. How was that term understood?	12:24:54	15	THE VIDEOGRAPHER: We are off the	12:27:53
16	A. What term?	12:24:57	16	record at 12:28 p.m.	12:27:54
17	Q. The Puerto Rico Infrastructure	12:24:58	17	(Recess taken.)	12:27:56
10	Fund.	12:25:00	18	AFTERNOON SESSION	12:59:27
19	A. It's understood to generally refer	12:25:07	19	THE VIDEOGRAPHER: We are back on	01:03:44
20	to the first 117 million of rum Funds, rum	12:25:10	20	the record at 1:04 p.m.	01:04:23
21	revenues.	12:25:25	21 22	BY MS. MILLER:	01:04:23
22	Q. Held in the TSA?	12:25:37		Q. Good afternoon, Mr. Ahlberg,	01:04:29
	 A. Would you mind phrasing that as a 	12:25:39	23	welcome back.	01:04:31 01:04:32
23					
24	complete question?			Do you understand moneys as being	
	complete question? Q. Is it understood to generally	12:25:45	25	deposited into the Infrastructure Fund?	01:04:36

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				<u> </u>	1331)
		334			336
1	THE VIDEOGRAPHER: Counsel, excuse	01:04:47	1	documented rotated?	01:07:45
2	me, I'm sorry. Before he answers, can we just	01:04:50	2	MS. MILLER: Sorry. Say that	01:07:45
3	pause real slightly? I need to resize the	01:04:52	3	again, Liz.	01:07:47
4	screen here and then we can reask the question.	01:04:53	4	MS. McKEEN: I was just asking to	01:07:48
5	I am so sorry.	01:04:56	.5	have the document rotated, and it has been. So	01:07:49
6	MS. MILLER: That's okay. Okay.	01:04:58	6	I appreciate that.	01:07:51
7	BY MS. MILLER:	01:04:58	7.	THE WITNESS: Okay. Now that we	01:08:08
8	 Q. Do you understand moneys as being 	01:05:13	8	have the document right side up, would you	01:08:09
9	deposited into the Infrastructure Fund?	01:05:14	9	please repeat the question?	01:08:12
10	A. Yes.	01:05:23	10	BY MS. MILLER:	01:08:12
11	Q. Do you understand the	01:05:24	11.	Q. Sure. My question was just	01:08:15
12	Infrastructure Fund as being a Fund held by	01:05:25	12	whether this is a document that you've seen	01:08:16
13	PRIFA?	01:05:29	13	before.	01:08:18
14	MS. McKEEN: Objection.	01:05:33	14	A. Yes.	01:08:22
15	THE WITNESS: I don't think the	01:05:38	15	Q. Is this a document that you saw in	01:08:23
16	Infrastructure Funds as being something held by	01:05:39 01:05:57	16	connection with preparation for your testimony	01:08:28
17	anyone at all.	01:05:57	17	today?	01:08:29 01:08:35
19	THE REPORTER: I'm sorry,	01:05:57	19	A. Yes.	01:08:35
20	Mr. Witness, can you repeat your answer and	01:05:56	20	Q. Is this a document that you had	01:08:36
21	move your phone a little bit closer? Thanks. THE WITNESS: Is this better?	01:06:05	21	seen before your testimony? A. No.	01:08:41
22		01:06:08	22		01:08:43
23	THE REPORTER: It is. Thank you. THE WITNESS: Okay. I don't	01:06:10	23	UNIDENTIFIED SPEAKER: Objection. BY MS, MILLER:	01:08:43
24	remember the specific answer that I just gave.	01:06:12	24	Q. So you weren't involved in	01:08:45
25	MS. MILLER: I think for the court	01:06:14	25	preparing the Flow of Funds, were you?	01:08:49
	We. WILLER. Talling for the court			proparing the Flow of Fanas, were year	
		335			337
1	reporter the answer was:	01:06:16	1	A. I was not involved in preparing	01:08:52
2	I don't think about the	01:06:18	2	this document.	01:08:53
3	Infrastructure Fund as being held by anybody.	01:06:21	3	Q. Okay. And so I just want to	01:08:57
4	Is that correct, Mr. Ahlberg?	01:06:22	4	direct your attention to the bottom half of the	01:09:01
5	THE WITNESS: That is correct.	01:06:24	.5	page on the right-hand side. It identifies the	01:09:03
6	Thank you.	01:06:25	6	PRIFA Infrastructure Fund. Do you see that?	01:09:10
7	MS. MILLER: I'm going to mark a	01:06:30	7	A. Where specifically?	01:09:20
8	document as Exhibit Monolines Exhibit 23,	01:06:32	8	Q. There's a red box between two	01:09:21
9	tab 1510, please.	01:06:36	9	green boxes on the right-hand side. Do you see	01:09:23
10	(Monolines Exhibit 23 is	01:06:36	10	that?	01:09:31
11	introduced for the record.)	01:06:54	11	A. Yes, I see that, thank you.	01:09:31
12	BY MS. MILLER:	01:06:54	12	Q. Okay. And in the red box, the	01:09:33
13	Q. And while it's loading, I will	01:06:54	13	Flow of Funds is indicating money flowing from	01:09:36
14	describe the document that you'll see on your	01:06:57	14	the TSA to the Puerto Rico Infrastructure Fund.	01:09:38
15	screen in a minute as Exhibit A to the	01:06:59	15	Do you see that? Do you see that,	01:09:50
16	Supplemental Opposition of the Commonwealth of	01:07:02	16	Mr. Ahlberg?	01:09:51
17	Puerto Rico to Amended PRIFA Bondholder Motion	01:07:05	17	A. I see the green box there, where	01:09:51
18	to Lift the Automatic Stay. And it's titled	01:07:09 01:07:14	18	it says:	01:09:53
19 20	Flow of Rum Taxes. Do you see that?	01:07:14		The lockbox trustee (Citibank)	01:09:54 01:09:57
21	A. I see that.	01:07:17	20	remits up to the first \$117 million of rum tax	01:09:57
***	Q. Okay. And if we could just look	01:07:19	22	remittances to the TSA where it is comingled	01:10:01
20	at the next page. Is this a document that you		23	with other funds.	
22	rocognizo?	01:07:31		O Voc Coonton of the t there	01:10:03
23	recognize?	01:07:31		Q. Yes. So on top of that, there	01:10:03
	recognize? A. Please allow me to rotate it. MS. McKEEN: Could we have the	01:07:31 01:07:37 01:07:42	24	Q. Yes. So on top of that, there seems to be blue writing that's identifying the account, and that says TSA (held by	01:10:03 01:10:06 01:10:09

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ī —			Т	30 (1 ages 330 to	,
		338			340
1	Commonwealth).	01:10:12	1	into a PRIFA bank account called the	01:12:56
2	Do you see that?	01:10:12	2	Infrastructure Fund?	01:12:58
3	A. I see that.	01:10:12	3	A. No.	01:13:03
4	Q. Okay. And then the flow is	01:10:19	4	MS. MILLER: Okay. So now I'd	01:13:13
5	indicating that moneys are moving from the TSA	01:10:20	5	like to mark as Monolines Exhibit 24 a letter	01:13:15
6	down into the PRIFA Infrastructure Fund which	01:10:24	6	from counsel dated March 21, 2020, which	01:13:28
7	is identified on this Flow of Funds as held by	01:10:27	7	attaches a Flow of Funds that I believe you did	01:13:33
8	PRIFA. Do you see that?	01:10:33	8	prepare for PRIFA.	01:13:40
9	A. I see the arrows that you are	01:10:41	9	(Monolines Exhibit 24 is	01:13:40
10	referring to.	01:10:43	10	introduced for the record.)	01:14:22
11	Q. Okay. And in that red box	01:10:47	11	MS. MILLER: Would you go back to	01:14:22
12	describing the PRIFA Infrastructure Fund, the	01:10:49	12	the first page of the exhibit and rotate the	01:14:24
13	Flow of Funds indicates that historically, the	01:10:53	13	exhibit, please?	01:14:26
14	Commonwealth appropriated 117 million and	01:10:57	14	BY MS. MILLER:	01:14:26
15	deposited such moneys into the PRIFA	01:10:59	15	Q. Okay. Do you recognize this	01:14:28
16	Infrastructure Fund for its "corporate	01:11:01	1	document?	01:14:30
17	purposes" and subject to Section 8, Article IV	01:11:03	17	A. Yes.	01:14:30
18	of the Puerto Rico Constitution.	01:11:06	18	Q. And did you prepare this document?	01:14:30
19	Do you see that?	01:11:08	19	A. Will you allow me to briefly look	01:14:38
20	A. I see where it says that on this	01:11:08		through the other pages?	01:14:45
21	document.	01:11:11	21	 Q. Yes. Do you have the controls 	01:14:47
22	Q. Okay. And based on all of the	01:11:11		that you need?	01:14:49
23	work that you've done in connection with	01:11:14	23	A. Yes, thank you.	01:14:51
24	putting together Flow of Funds documents, is	01:11:16	24	The answer to your question is	01:14:53
25	that consistent with your understanding of the	01:11:20	25	yes.	01:14:54
		339			341
1	PRIFA Flow of Funds?	01:11:23	1	Q. Okay. And what documents did you	01:14:55
2	MS. McKEEN: Object to form.	01:11:31	2	review in preparing these Flow of Funds?	01:15:00
3	THE WITNESS: I don't know. It's	01:11:32	3	A. Generally, we reviewed bank	01:15:07
4	not an exercise that we did to map this	01:11:34	4	statements and transfer letters or voucher	01:15:10
5	document to the Flow of Funds that I prepared.	01:11:37	.5	information.	01:15:13
6	BY MS. MILLER:	01:11:37	6	Q. Okay. And I want to look at the	01:15:19
7	Q. I'm not asking you to map, though.	01:11:42	7	first slide on this, which is the rum taxes	01:15:23
8	I'm just asking you whether it is consistent	01:11:45	8	June '14 to June 2015. And I know yesterday	01:15:26
9	with your everything that you know and all	01:11:47	8.	or Tuesday, you had a discussion with	01:15:31
10	of the analysis that you did have done that	01:11:51	I	Mr. Natbony about the various colors used in	01:15:33
11	the moneys flowed from the TSA into a bank	01:11:56	11.	the chart and what they mean, and I just want	01:15:37
12	account held by PRIFA called the Puerto Rico	01:12:01	12	to confirm with you that they have the same	01:15:39
13	Infrastructure Fund.	01:12:04	13	meaning in the PRIFA Flow of Funds as they did	01:15:42
14	A. Would you please repeat the	01:12:17	14	in the HTA Flow of Funds that you were asked	01:15:45
15	question?	01:12:18	15	about on Tuesday.	01:15:47
16	Q. Is it consistent, based on all of	01:12:22	16	A. Yes.	01:15:58
17	the work and analysis that you did putting	01:12:24	17	Q. Okay. And so to review, the gray	01:15:58
18	together the PRIFA Flow of Funds in this	01:12:27	18	box indicates a Commonwealth account; is that	01:16:00
19	matter, is it your understanding	01:12:29	19	right?	01:16:06
20	A. I don't know. I did not analyze	01:12:39	20	A. Yes.	01:16:06
21	this document for consistency with the Flow of	01:12:42	21	Q. And what does the blue box	01:16:07
22	Funds documents that I prepared.	01:12:45	22	indicate?	01:16:09
23	 Q. Okay. Is it your understanding, 	01:12:46	23	A. In this in these cases, the	01:16:10
24	based on all of the work that you've done, that	01:12:49	24	blue boxes would indicate that PRIFA's name	01:16:14
25	money flowed historically from the TSA account	01:12:52	25	would be on the bank statements of those	01:16:19

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2 3 4 5	accounts.	342			344
2 3 4 5	accounts.	01:16:21			
2 3 4 5			1	account.	01:19:12
4 5	 Q. Okay. And when you say PRIFA's 	01:16:23	2	Q. And what money specifically is	01:19:17
4 5 6	name would be on it, do you mean as account	01:16:26	3	this Flow of Funds tracking?	01:19:24
6	holder?	01:16:28	4	A. This Flow of Funds is tracking the	01:19:26
	A. Yes.	01:16:34	5	first 117 million of rum revenues in this time	01:19:32
7	Q. Okay. And what does the yellow	01:16:36	6	period, within this time period.	01:19:39
	box indicate?	01:16:39	7	Q. Okay. I'm going to ask a basic	01:19:41
8	A. Yellow box indicates an account	01:16:41	8	question. I hope you can help me with it.	01:19:45
9	that is not a Commonwealth or PRIFA account.	01:16:44	9	How were you able to determine	01:19:49
10	Q. Okay. And I know it all starts	01:16:49	10	when the moneys flowed from the 006 account to	01:19:52
11 ,	with a curved edge with an orange box or peach	01:16:53	11	the GDB 1891 account if those were part of this	01:19:55
12	box. I don't know what color that's supposed	01:16:58	12	\$117 million of rum taxes?	01:20:05
13	to be. What does that indicate?	01:17:01	13	A. By reviewing either transfer	01:20:11
14	A. That indicates the rum taxes.	01:17:06	14	letter or voucher information that would have	01:20:14
15	Q. And it's just the taxes	01:17:13	15	indicated a source of funds for that transfer.	01:20:17
16	themselves?	01:17:15	16	Q. Can you explain to me a little bit	01:20:24
17	A. Yeah, yes.	01:17:18	17	more what you mean?	01:20:28
1.8	Q. And when generated before they	01:17:21	18	A. In review of transfer letters or	01:20:29
19 1	flow into a Commonwealth any Commonwealth or	01:17:26	19	vouchers that correspond with a transfer from	01:20:37
20	Commonwealth instrumentality account; is that	01:17:29	20	GDB account 0006 to GDB account 1891, there	01:20:42
21	right?	01:17:33	21	would be an indication that the source of	01:20:48
22	A. Correct, as in when funds are	01:17:33	22	revenue for that cash transfer was in fact	01:20:51
23	collected in bonded warehouses.	01:17:35	23	rum rum proceeds.	01:20:57
24	Q. All right. I missed the end,	01:17:38	24	Q. So meaning if there was a letter	01:21:02
25	"collected in bonded warehouses"?	01:17:40	25	from Treasury saying send 35 million or	01:21:04
1	A. I think that's the the term	343	1	\$23 million from the 006 account to the 1891	345
2	that's used by U.S. Treasury. Maybe I don't	01:17:47	2	account as the first transfer of rum excise	01:21:12
3 1	recall that term specifically.	01:17:51	3	taxes, that was evidence to you that if you saw	01:21:17
4	Q. Okay. Can you just it's not a	01:17:53	4	that \$23 million transfer into 1891, that that	01:21:19
5 1	term I'm familiar with. Can you just tell me	01:17:55	.5	was in fact from the rum excise taxes. Is that	01:21:25
6 ,	what that means?	01:17:58	6	your testimony?	01:21:30
7	A. Just in general, meaning that U.S.	01:18:00	7	A. Right. That hypothetical	01:21:34
8 .	Treasury or U.S. Treasury collects these taxes	01:18:03	8	\$23 million transfer would have accompanying	01:21:37
9	at different at different points of	01:18:07	9	transfer letter or voucher detail that would	01:21:41
III	collection.	01:18:13	10	indicate the source of funds for that transfer	01:21:43
11	Q. All right. And then they all flow	01:18:14	11	being rum revenues.	01:21:46
	into, at this time, January '14 to June '15,	01:18:18	12	Q. Okay. And are the transfer	01:21:47
	into the 006 account; is that right?	01:18:22	13	letters and vouchers maintained as part of the	01:21:49
14	A. Correct.	01:18:26	14	Commonwealth accounting documents?	01:21:56
15	Q. Okay. And then certain	01:18:28	15	MS. McKEEN: Object.	01:21:59
II "	accounts of these accounts have yellow stars	01:18:31	16	THE WITNESS: The Commonwealth	01:22:05
1070	on them. And is that, as you testified on	01:18:35	17	maintains and maintains historical records	01:22:07
	Tuesday, to denote accounts that have comingled	01:18:41	18	of vouchers or transfers, if that's what you	01:22:11
	funds?	01:18:49	19	meant.	01:22:14
20	A. Correct.	01:18:49	20	BY MS. MILLER:	01:22:14
21	Q. And what do you mean by "comingled	01:18:50	21	Q. Okay. And can you tell me	01:22:15
	funds"?	01:18:55	22	specifically what in a voucher would identify	01:22:16
23	A. On this specific slide, the	01:18:55	23	the source of funds?	01:22:19
24	comingling designation would represent that	01:18:57	24	A. I don't recall specifically	01:22:34
	revenues besides rum taxes are received into an	01:19:05	25	without looking at an individual voucher.	01:22:34

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1	Q. Okay. And so you don't recall	01:22:37	1	query, I don't think of that query as spitting	01:25:27
2	specifically any particular notation account	01:22:39	2	out the voucher, factual voucher that	01:25:31
3	number or other designation on a transfer	01:22:45	3	corresponds with each of those transactions.	01:25:37
4	voucher that would indicate that revenues are	01:22:47	4.	Vouchers are recorded within the system, and	01:25:41
5	from the first \$117 million of rum excise	01:22:50	5	you can go in and pull vouchers.	01:25:44
6	taxes; is that right?	01:22:55	6	 Q. Well, would it what would the 	01:25:50
7	MS. McKEEN: Objection.	01:22:57	7	output be of that query in the PRIFA system?	01:25:53
8	BY MS. MILLER:	01:22:59	8	A. You could run a report within the	01:26:03
9	Q. Let me just ask it straight up:	01:22:59	9	PRIFA system that would show all revenue earned	01:26:05
10	Do you recall any specific	01:23:01	10	during a discrete time period of your choosing	01:26:11
11	notation or account number on the transfer	01:23:02	11	under any revenue account code, but specific to	01:26:14
12	voucher that would indicate that the revenues	01:23:06	12	this case for Revenue Code 4220, I believe it	01:26:17
13	are from the first \$117 million of rum excise	01:23:09	13	wasn't.	01:26:25
14	taxes?	01:23:12	14	Q. And how long would it take to run	01:26:25
15	MS. McKEEN: Objection.	01:23:15	15	such a query and get the report?	01:26:27
16	THE WITNESS: There is a excuse	01:23:16	16	A. I am not certain exactly how long	01:26:36
17	me. There is a revenue code, revenue SFRA	01:23:19	17	it takes to process a query like that, but I	01:26:37
18	account code that is used when recording the	01:23:25	18	would imagine that would be something that	01:26:41
19	revenues from rum proceeds.	01:23:29	19	could be accomplished in a day.	01:26:44
20	BY MS. MILLER:	01:23:31	20	Q. Do you know whether queries can be	01:26:48
21	Q. And what is that revenue code?	01:23:31	21	run in the PRIFA system remotely or whether you	01:26:50
22	A. I can't recall specifically off	01:23:38	22	need to specifically be within the Treasury	01:26:57
23	the top of my head. I think it's R2220, but I	01:23:40	23		01:26:59
24	would be able to know it if we looked at a	01:23:44	24	offices to run them?	01:27:02
25	voucher together to verify.	01:23:48	25	A. I'm not positive. I think there	01:27:08
				are DCMs that exist for people to run queries	5
		347			349
ĭ	Q. Okay. Well, that's does R4220	01:23:49	1	if they're not physically there, but I would	01:27:10
2	sound familiar?	01:23:54	2		
3				have to double-check on that and let you know	01:27:13
	A. It sounds familiar, but without	01:23:59	3	have to double-check on that and let you know for certain.	01:27:13 01:27:16
4	A. It sounds familiar, but without looking at the voucher to confirm, I am not	01:23:59 01:24:00		for certain.	01:27:16
4 5	looking at the voucher to confirm, I am not		3	for certain. Q. Have you personally ever accessed	01:27:16 01:27:17
	looking at the voucher to confirm, I am not 100 percent positive.	01:24:00	3	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything	01:27:16 01:27:17
5	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you	01:24:00 01:24:03	3 4 5	for certain. Q. Have you personally ever accessed	01:27:16 01:27:17 01:27:19 01:27:21
5	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it	01:24:00 01:24:03 01:24:04	3 4 5	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No.	01:27:16 01:27:17 01:27:19
5 6 7	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it?	01:24:00 01:24:03 01:24:04 01:24:05	3 4 5 6	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25
5 6 7 8	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08	3 4 5 6 7	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29
5 6 7 8	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08 01:24:09	3 4 5 6 7 8	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today?	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29
5 6 7 8 9	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21	3 4 5 6 7 8 9	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30
5 6 7 8 9 10	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code.	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21	3 4 5 6 7 8 9	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30 01:27:39
5 6 7 8 9 10 11	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21 01:24:24	3 4 5 6 7 8 9 10 11	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned.	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30 01:27:49 01:27:49
5 6 7 8 9 10 11 12	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into the PRIFA system and pull all vouchers within	01:24:00 01:24:04 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21 01:24:24 01:24:29 01:24:33	3 4 5 6 7 8 9 10 11 12 13	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned. Q. Okay. And this chart, which is	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30 01:27:39 01:27:49 01:27:51
5 6 7 8 9 10 11 12 13	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into the PRIFA system and pull all vouchers within R4220 revenue there?	01:24:00 01:24:04 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21 01:24:24 01:24:29 01:24:33 01:24:35	3 4 5 6 7 8 9 10 11 12 13 14	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned. Q. Okay. And this chart, which is part of Monolines Exhibit 24, indicates four	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30 01:27:39 01:27:51 01:27:53 01:27:53
5 6 7 8 9 10 11 12 13 14 15	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into the PRIFA system and pull all vouchers within R4220 revenue there? A. I'm not positive. We would have	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21 01:24:24 01:24:25 01:24:35	3 4 5 6 7 8 9 10 11 12 13 14 15	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned. Q. Okay. And this chart, which is part of Monolines Exhibit 24, indicates four dotted arrow lines going from the 006 account	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30 01:27:39 01:27:49 01:27:51 01:27:53 01:28:18 01:28:18
5 6 7 8 9 10 11 12 13 14	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into the PRIFA system and pull all vouchers within R4220 revenue there? A. I'm not positive. We would have to follow up on that and get back to you.	01:24:00 01:24:03 01:24:04 01:24:05 01:24:08 01:24:09 01:24:21 01:24:24 01:24:29 01:24:35 01:24:40 01:24:57	3 4 5 6 7 8 9 10 11 12 13 14	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned. Q. Okay. And this chart, which is part of Monolines Exhibit 24, indicates four dotted arrow lines going from the 006 account to a GDB 0704 account. Do you see that?	01:27:16 01:27:17 01:27:19 01:27:21 01:27:25 01:27:29 01:27:30 01:27:49 01:27:51 01:27:53 01:28:18 01:28:18
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5 6 7 8 9 10 11 12 13 14 15 16 17 18	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into the PRIFA system and pull all vouchers within R4220 revenue there? A. I'm not positive. We would have to follow up on that and get back to you. Q. So you don't know if the revenue code is a query that you can run within the system?	01:24:00 01:24:03 01:24:04 01:24:05 01:24:09 01:24:21 01:24:24 01:24:29 01:24:33 01:24:35 01:24:40 01:24:57 01:25:01 01:25:04 01:25:04	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned. Q. Okay. And this chart, which is part of Monolines Exhibit 24, indicates four dotted arrow lines going from the 006 account to a GDB 0704 account. Do you see that? A. Yes. Q. Do you know what the GDB 0704 account is?	01:27:16 01:27:17 01:27:21 01:27:25 01:27:29 01:27:30 01:27:39 01:27:49 01:27:51 01:27:53 01:28:18 01:28:21 01:28:37 01:28:37 01:28:37 01:28:42
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	looking at the voucher to confirm, I am not 100 percent positive. Q. Okay. Would the voucher tell you specifically that it's rum taxes, or would it just have that account code on it? A. It will have the a voucher would have that account code, and the voucher may or may not reference rum on the voucher apart from just a revenue code. Q. And would you be able to go into the PRIFA system and pull all vouchers within R4220 revenue there? A. I'm not positive. We would have to follow up on that and get back to you. Q. So you don't know if the revenue code is a query that you can run within the system? A. I know for a fact that you can run	01:24:00 01:24:03 01:24:04 01:24:05 01:24:09 01:24:21 01:24:24 01:24:29 01:24:33 01:24:35 01:24:40 01:24:57 01:25:04 01:25:06 01:25:08 01:25:09	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	for certain. Q. Have you personally ever accessed the PRIFA system and run a query on anything remotely? A. No. Q. Okay. Do you know whether the R4220 revenue code continues to attach to rum taxes that are collected today? A. I believe that that revenue account code is still used to record rum revenues that are earned. Q. Okay. And this chart, which is part of Monolines Exhibit 24, indicates four dotted arrow lines going from the 006 account to a GDB 0704 account. Do you see that? A. Yes. Q. Do you know what the GDB 0704 account is? A. An operational account at PRIFA.	01:27:16 01:27:17 01:27:21 01:27:25 01:27:29 01:27:30 01:27:39 01:27:49 01:27:51 01:27:53 01:28:18 01:28:27 01:28:37 01:28:37 01:28:42
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		250	Î		2.50
		350			352
1	Q. Is that a designation that you put	01:29:06	1	purposes of PRIFA, which is different than the	01:33:08
2	on that?	01:29:09	2	transfers to GDB 1891, which end up flowing to	01:33:13
3	A. Yes.	01:29:14	3	a US Bank.	01:33:18
4	 Q. Sorry. Is that a designation that 	01:29:15	4	Q. And what's the difference?	01:33:21
5	you attributed to those transfers?	01:29:17	5	A. Those four million dollar those	01:33:25
6	A. Yes.	01:29:19	6	four \$1 million transfers were transferred to	01:33:30
7	 Q. What do you mean by a discrete 	01:29:19	7	PRIFA for operational purposes.	01:33:36
8	one-time transfer?	01:29:30	8	Q. Okay. And is the flow from 006 to	01:33:42
9	A. I mean a one-time transfer. In	01:29:41	9	1891 not indicated by a broken arrow because	01:33:46
10	this case, there were four one-time transfers	01:29:45	10	those transfers were subject to legislation or	01:33:54
11	for the exact same amount.	01:29:48	11	some other obligation to transfer those moneys?	01:34:00
12	 Q. How does that differ from the 	01:29:49	12	MS. McKEEN: Objection.	01:34:06
13	transfers between, for example, the 006 account	01:29:51	13	THE WITNESS: I did not consider	01:34:09
14	and the 1891 account?	01:29:55	14	legislation or allegations when determining	01:34:11
15	A. I believe there are just more	01:30:08	15	whether to use a dotted line or a bold,	01:34:14
16	than more more transfers and then in	01:30:11	16	nondotted line.	01:34:20
17	differing amounts.	01:30:13	17	BY MS. MILLER:	01:34:21
18	Q. Do you know how many transfers of	01:30:22 01:30:23	18	Q. Did you consider whether there was	01:34:21 01:34:23
19	rum taxes there were annually from the 006		19 20	a standing direction to transfer the money?	
20	account to the 1891 account?	01:30:28 01:30:40	20	A. That would not have been something	01:34:34 01:34:36
21	A. I don't know off the top of my	01:30:40	22	I considered when determining whether to use a	01:34:36
23	head how many transfers there were from 0006 to	01:30:43	23	dotted line or not.	01:34:38
24	1891.	01:30:49	24	Q. Okay. So what did you consider in	01:34:39
25	Q. And if there had only been four,	01:30:50	25	determining whether to use a dotted line or	01:34:44
1898	you would have designated them by dotted arrow		0.00	not?	10.5000.00.00.00.00
		351			353
1	line?	01:30:52	1	A. As mentioned, those dotted lines	01:34:46
2	line :				
	I'm trying to understand Is the	01:30:59	2	THE STATE OF THE S	
3	I'm trying to understand. Is the	01:30:59 01:31:01	2	represent \$1 million transfers to PRIFA's	01:34:49
3	number of transfers the only thing that is		2 3 4	represent \$1 million transfers to PRIFA's operational account for operation purposes,	
1	number of transfers the only thing that is different between the dotted arrow transfers	01:31:01	3	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to	01:34:49 01:34:53
4	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer?	01:31:01 01:31:03	3	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for	01:34:49 01:34:53 01:34:56
4 5	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating	01:31:01 01:31:03 01:31:05	3 4 5	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period	01:34:49 01:34:53 01:34:56 01:34:58
4 5 6	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please?	01:31:01 01:31:03 01:31:05 01:31:23	3 4 5	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank.	01:34:49 01:34:53 01:34:56 01:34:58 01:35:00
4 5 6 7	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating	01:31:01 01:31:03 01:31:05 01:31:23 01:31:25	3 4 5 6 7	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for	01:34:49 01:34:53 01:34:56 01:34:58 01:35:00
4 5 6 7 8	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to	01:31:01 01:31:03 01:31:05 01:31:23 01:31:25 01:31:28	3 4 5 6 7	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact	01:34:49 01:34:53 01:34:56 01:34:50 01:35:00 01:35:05
4 5 6 7 8	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four	01:31:01 01:31:03 01:31:05 01:31:23 01:31:25 01:31:28 01:31:30	3 4 5 6 7 8	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for	01:34:49 01:34:53 01:34:56 01:34:58 01:35:00 01:35:05 01:35:05
4 5 6 7 8 9	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to the 1891 account, would you have designated	01:31:01 01:31:03 01:31:05 01:31:23 01:31:25 01:31:28 01:31:30 01:31:35	3 4 5 6 7 8 9	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact they're footnoted? A. The dotted lines are a discrete	01:34:49 01:34:53 01:34:56 01:34:58 01:35:00 01:35:05 01:35:05 01:35:08 01:35:13
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to the 1891 account, would you have designated them on this Flow of Funds with dotted arrows? A. No. The dotted arrows and the use of those four the four \$1 million transfers from GDB 0006 to 0704 was done with the reader of this presentation in mind just to make things as understandable as possible. Q. Okay. Given that it's confusing me, I'm asking for a little bit of clarification.	01:31:01 01:31:03 01:31:05 01:31:25 01:31:25 01:31:28 01:31:30 01:31:35 01:31:37 01:32:00 01:32:12 01:32:12 01:32:12 01:32:34 01:32:34 01:32:34	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact they're footnoted? A. The dotted lines are a discrete one-time transfer, and then just for added clarification, I've explained to you that those represent operational transfers. Q. How does a discrete one-time transfer differ from the transfers from 006 to 1891? A. Discrete one-time transfers were transferred for operational purposes to PRIFA's	01:34:49 01:34:53 01:34:56 01:34:59 01:35:00 01:35:05 01:35:05 01:35:08 01:35:13 01:35:15 01:35:19 01:35:22 01:35:27 01:35:22 01:35:23 01:35:34 01:35:34
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to the 1891 account, would you have designated them on this Flow of Funds with dotted arrows? A. No. The dotted arrows and the use of those four the four \$1 million transfers from GDB 0006 to 0704 was done with the reader of this presentation in mind just to make things as understandable as possible. Q. Okay. Given that it's confusing me, I'm asking for a little bit of clarification. So the I'm trying to	01:31:01 01:31:03 01:31:05 01:31:25 01:31:25 01:31:28 01:31:30 01:31:35 01:31:37 01:32:00 01:32:12 01:32:18 01:32:25 01:32:25 01:32:32 01:32:34 01:32:36 01:32:38	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact they're footnoted? A. The dotted lines are a discrete one-time transfer, and then just for added clarification, I've explained to you that those represent operational transfers. Q. How does a discrete one-time transfer differ from the transfers from 006 to 1891? A. Discrete one-time transfers were transferred for operational purposes to PRIFA's operational account.	01:34:49 01:34:53 01:34:56 01:34:50 01:35:00 01:35:05 01:35:05 01:35:08 01:35:13 01:35:15 01:35:19 01:35:22 01:35:22 01:35:27 01:35:28 01:35:34 01:35:48 01:35:48
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to the 1891 account, would you have designated them on this Flow of Funds with dotted arrows? A. No. The dotted arrows and the use of those four — the four \$1 million transfers from GDB 0006 to 0704 was done with the reader of this presentation in mind just to make things as understandable as possible. Q. Okay. Given that it's confusing me, I'm asking for a little bit of clarification. So the — I'm trying to understand. Does the dotted line distinguish	01:31:01 01:31:03 01:31:05 01:31:25 01:31:25 01:31:28 01:31:30 01:31:35 01:31:37 01:32:00 01:32:12 01:32:18 01:32:25 01:32:32 01:32:32 01:32:34 01:32:38 01:32:34	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact they're footnoted? A. The dotted lines are a discrete one-time transfer, and then just for added clarification, I've explained to you that those represent operational transfers. Q. How does a discrete one-time transfer differ from the transfers from 006 to 1891? A. Discrete one-time transfers were transferred for operational purposes to PRIFA's operational account. Q. Okay. I'm going to just move on	01:34:49 01:34:58 01:34:56 01:34:50 01:35:00 01:35:05 01:35:05 01:35:08 01:35:13 01:35:13 01:35:19 01:35:22 01:35:22 01:35:22 01:35:23 01:35:24 01:35:34 01:35:48 01:35:51 01:35:51
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to the 1891 account, would you have designated them on this Flow of Funds with dotted arrows? A. No. The dotted arrows and the use of those four — the four \$1 million transfers from GDB 0006 to 0704 was done with the reader of this presentation in mind just to make things as understandable as possible. Q. Okay. Given that it's confusing me, I'm asking for a little bit of clarification. So the — I'm trying to understand. Does the dotted line distinguish between the nature of the transfer from box to	01:31:01 01:31:03 01:31:05 01:31:23 01:31:25 01:31:28 01:31:30 01:31:35 01:31:37 01:32:00 01:32:12 01:32:18 01:32:25 01:32:25 01:32:34 01:32:38 01:32:38	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact they're footnoted? A. The dotted lines are a discrete one-time transfer, and then just for added clarification, I've explained to you that those represent operational transfers. Q. How does a discrete one-time transfer differ from the transfers from 006 to 1891? A. Discrete one-time transfers were transferred for operational purposes to PRIFA's operational account. Q. Okay. I'm going to just move on because I'm not getting an answer, but I still	01:34:49 01:34:53 01:34:56 01:34:59 01:35:05 01:35:05 01:35:08 01:35:13 01:35:13 01:35:12 01:35:22 01:35:22 01:35:27 01:35:28 01:35:34 01:35:34 01:35:48 01:35:58 01:35:58 01:35:58
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	number of transfers the only thing that is different between the dotted arrow transfers and the solid arrow transfer? A. Okay. Would you mind repeating the question, please? Q. If there had been only four transfers of rum taxes from the 006 account to the 1891 account, would you have designated them on this Flow of Funds with dotted arrows? A. No. The dotted arrows and the use of those four — the four \$1 million transfers from GDB 0006 to 0704 was done with the reader of this presentation in mind just to make things as understandable as possible. Q. Okay. Given that it's confusing me, I'm asking for a little bit of clarification. So the — I'm trying to understand. Does the dotted line distinguish between the nature of the transfer from box to box?	01:31:01 01:31:03 01:31:05 01:31:23 01:31:25 01:31:28 01:31:30 01:31:35 01:31:37 01:32:00 01:32:12 01:32:18 01:32:25 01:32:27 01:32:32 01:32:34 01:32:38 01:32:38 01:32:38	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	represent \$1 million transfers to PRIFA's operational account for operation purposes, which is different than the transfers to Account 1891, which are not used for operational purposes during this time period into a US Bank. Q. Do the dotted lines mean used for operational purposes and in light of the fact they're footnoted? A. The dotted lines are a discrete one-time transfer, and then just for added clarification, I've explained to you that those represent operational transfers. Q. How does a discrete one-time transfer differ from the transfers from 006 to 1891? A. Discrete one-time transfers were transferred for operational purposes to PRIFA's operational account. Q. Okay. I'm going to just move on because I'm not getting an answer, but I still don't understand it. So we may follow up with	01:34:49 01:34:53 01:34:56 01:34:59 01:35:05 01:35:05 01:35:08 01:35:13 01:35:15 01:35:22 01:35:22 01:35:22 01:35:24 01:35:34 01:35:45 01:35:48 01:35:56 01:36:00 01:36:02

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T-			_		
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1	transfer" means.	01:36:15	1	A. Correct.	01:39:39
2	Do you know whether those moneys	01:36:16	2	Q. Okay. So my question is on GDB	01:39:46
3	that were transferred into the 0704 account	01:36:18	3	0704, if you similarly had evidence like what	01:39:51
4	were transferred out of that account?	01:36:21	4	you had with respect to the transfer from 006	01:39:55
5	A. I do not know because once those	01:36:41	5	to 1891 that indicated that the next step in	01:39:58
6	transfers are within the PRIFA operational	01:36:43	6	the Flow of Funds related directly to the rum	01:40:05
7	account, they are comingled and	01:36:47	7	tax revenues, would it have been so indicated	01:40:08
8	indistinguishable from other sources of	01:36:49	8	on this chart?	01:40:11
9	revenue.	01:36:52	9	A. Would you repeat the question	01:40:19
10	Q. Okay. So if you had been able to	01:36:52	10	again?	01:40:21
11	distinguish and identify the \$4 million from	01:36:55	11	Q. Okay. I'm just going to ask	01:40:24
12	the 0704 account based on transfer vouchers,	01:36:58	12	another question, then move on.	01:40:26
13	transfer orders or other documents, you would	01:37:04	13	Did you do anything sorry,	01:40:28
14	have indicated the next step in the Flow of	01:37:08	14	scratch that.	01:40:31
15	Funds for those moneys; is that right?	01:37:11	15	Did you look at the outflows from	01:40:32
16	MS. McKEEN: Objection.	01:37:15	16	the 0704 account to indicate whether you could	01:40:35
17	BY MS. MILLER:	01:37:19	17	identify rum tax revenues as a source of the	01:40:38
18	Q. Let me just ask it.	01:37:19	18	revenue for any of those outflows?	01:40:44
19	If you had been able to	01:37:22	19	A. No. It was my understanding that	01:40:51
20	distinguish and identify those \$4 million on	01:37:23	20	they are comingled in Account 0704 and	01:40:53
21	the outflow side as coming from the rum tax	01:37:25	21	indistinguishable from one another.	01:40:59
22	revenues, would you have shown the next step in	01:37:27	22	MS. MILLER: Okay. I want to	01:41:01
23	the Flow of Funds from the 0704 account?	01:37:31	23	look I'm going to mark as Exhibit 25	01:41:24
24	A. I'm assuming that those funds are	01:37:43	24	tab 1202, please.	01:41:30
25	comingled into Account 0704 and that you'd be	01:37:48	25		
		355			357
1	unable to distinguish transfers whose source of	01:37:52	1	(Monolines Exhibit 25 is	01:41:30
2	revenue is these transfers in or were not or	01:37:55	2	introduced for the record.)	01:41:30
3	other transfers into Account 0704.	01:37:58	3	BY MS. MILLER:	01:41:30
4	Q. Okay. But the rum tax revenues	01:38:03	4	Q. Okay. Mr. Ahlberg, you have in	01:42:10
5	are comingled into the 006 account, right? And	01:38:05	5	front of you a document that was marked	01:42:12
6	you just explained, I think quite well, how you	01:38:09	6	Monolines Exhibit 25. Do you see that?	01:42:13
7	were able to identify and distinguish them from	01:38:13	7	A. I see the document, yes.	01:42:18
8	all the other money in the 006 account as being	01:38:15	8	 Q. Is this a document that you've 	01:42:19
9	transferred into the 1891 account, right?	01:38:17	9	seen before?	01:42:25
10	A. Would you mind repeating that?	01:38:31	10	 Do you have a certified 	01:42:34
11	 Q. Yeah. The rum taxes flowed into 	01:38:41	11	translation of this document?	01:42:36
12	the 006 account, which itself is a comingled	01:38:48	12	Q. I do. Do you need an English	01:42:38
13	account, correct?	01:38:51	13	translation to tell me whether you've seen it	01:42:42
14	A. Correct.	01:38:54	14	before? You probably haven't seen the English	01:42:45
15	 Q. But you were able to distinguish 	01:38:54	15	translation before.	01:42:47
16	the rum tax revenues that flowed from the	01:38:58	16	MS. MILLER: I think Kevin, I	01:42:55
17	comingled account into the GDB 1891 account,	01:39:02	17	think the English translation is 1202A, if you	01:42:58
II	right?	01:39:06	18	want to load that, and maybe we can merge them	01:43:02
18		01:39:10	19	into a combined exhibit.	01:43:05
18 19	A. We were able to determine that the		20	Does anyone have an objection if	
18 19 20	source of funds of that transfer from 0006 to	01:39:12	17010		01:43:07
18 19 20 21	source of funds of that transfer from 0006 to 1891 was rum tax revenues.	01:39:18	21	we mark this as 1202A and then we merge it into	01:43:10
18 19 20 21 22	source of funds of that transfer from 0006 to 1891 was rum tax revenues. Q. Okay. So the fact that the moneys	01:39:18 01:39:19	22	we mark this as 1202A and then we merge it into a combined exhibit at the end of the deposition	01:43:10 01:43:14
18 19 20 21 22 23	source of funds of that transfer from 0006 to 1891 was rum tax revenues. Q. Okay. So the fact that the moneys were in a comingled account didn't preclude you	01:39:18 01:39:19 01:39:21	22	we mark this as 1202A and then we merge it into a combined exhibit at the end of the deposition so we don't have two exhibits?	01:43:10 01:43:14 01:43:17
18 19 20 21 22 23 24	source of funds of that transfer from 0006 to 1891 was rum tax revenues. Q. Okay. So the fact that the moneys were in a comingled account didn't preclude you from identifying, as they flowed out, what the	01:39:18 01:39:19 01:39:21 01:39:26	22 23 24	we mark this as 1202A and then we merge it into a combined exhibit at the end of the deposition so we don't have two exhibits? MS. McKEEN: I don't have an	01:43:10 01:43:14 01:43:17 01:43:20
18 19 20 21 22 23	source of funds of that transfer from 0006 to 1891 was rum tax revenues. Q. Okay. So the fact that the moneys were in a comingled account didn't preclude you	01:39:18 01:39:19 01:39:21	22	we mark this as 1202A and then we merge it into a combined exhibit at the end of the deposition so we don't have two exhibits?	01:43:10 01:43:14 01:43:17

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			1		
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1	would certainly be helpful for the record if	01:43:25	1 t	then if you turn to the third page of	01:46:08
2	that exhibit, plus the original certified	01:43:28	1	Exhibit 25. Okay. So it has the information	01:46:11
3	translation is one exhibit. I think that's how	01:43:32	I	and it identifies an account number. Do you	01:46:18
4	we did prior deposition exhibits.	01:43:34		see that?	01:46:20
5	MS. MILLER: Okay. Perfect.	01:43:36	5	A. Yes.	01:46:20
6	BY MS. MILLER:	01:43:37	6	Q. And you see the account is the	01:46:26
7	Q. Okay. So, Mr. Ahlberg, you now	01:43:39	7	1891 account; is that right?	01:46:27
8	have in front of you Exhibit 25, what's now	01:43:42	8	A. Yes.	01:46:35
9	being marked as 25A, but I'm just going to	01:43:44	9	Q. And if we could just go back one	01:46:35
10	refer to it as Exhibit 25 because we are going	01:43:47	10	page, it indicates there's a depositor agency	01:46:38
11	to merge them after the deposition, and this is	01:43:50	1	listed. Do you see that?	01:46:48
12	the certified English translation of the	01:43:52	12	A. Yes, I see that.	01:46:51
13		01:43:55	13		01:46:52
14	account opening document. A. Okay. Thanks.	01:44:02		Q. And what deposit what is the	01:46:58
15	·-	01:44:07	15	depositor agency?	01:46:59
16	MS. MILLER: Okay. All right. My	01:44:08		A. It says on this document that the	01:47:01
17	team is telling me that my binder has some	01:44:11	`	depositor agency is the Banco Gubernamental de	01:47:01
18	stuff earlier, that they're already merged in	01:44:14	18	Fomento para PR.	01:47:08
19	the system, so it's all Exhibit 25, and the	01:44:18		Q. Okay. And if you go to the next	01:47:08
20	back pages are the certified English	01:44:20		page in the exhibit, it identifies the customer	
21	translation. So you can go back and forth as	01:44:23		name. Do you see that?	01:47:15
22	necessary.	01:44:23	21	A. Under Customer Name I see Banco	01:47:16
23	BY MS. MILLER:	01:44:24		Gubernamental de Fomento para PR.	01:47:29
24	Q. So, Mr. Ahlberg, now that you have	01:44:24	23	Q. Okay. And then if we could just	01:47:29
25	the English in front of you, can you tell me	01:44:25		look at the next or sorry two pages out,	01:47:34
23	whether this is a document that you've seen	NT:44:70	²⁵ t	the 4741, this is an e-mail chain dated I	01:47:38
-					$\overline{}$
					to your manner
		359			361
1	before?	359 01:44:29	1 1	guess it runs from November 18, 2009, through	361
1 2	before? A. I have not reviewed this specific		1 3	guess it runs from November 18, 2009, through November 20th, 2009. Do you see that?	241 (44)(386)
		01:44:29	1 3	-	01:47:51
2	A. I have not reviewed this specific	01:44:29 01:44:36	2	November 20th, 2009. Do you see that?	01:47:51 01:47:54
2	A. I have not reviewed this specific document before.	01:44:29 01:44:36 01:44:37	2 3 4	November 20th, 2009. Do you see that? A. Yes.	01:47:51 01:47:54 01:48:02
2 3 4	A. I have not reviewed this specific document before. Q. Okay. Have you seen other	01:44:29 01:44:36 01:44:37 01:44:41	2 3 4 5	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of	01:47:51 01:47:54 01:48:02 01:48:03
2 3 4 5	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before?	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43	2 3 4 5	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07
2 3 4 5	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43	2 3 4 5 6	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain?	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10
2 3 4 5 6	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts.	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51	2 3 4 5 6 7	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23
2 3 4 5 6 7	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts. Q. Okay. Hold on a second. Hold on	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51	2 3 4 5 6 7	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the individuals whose names are on this e-mail	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23 01:48:25
2 3 4 5 6 7 8	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts. Q. Okay. Hold on a second. Hold on a second. I lost it. I'll see if it comes	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51 01:44:54 01:44:57	2 3 4 5 6 7 8 9	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the individuals whose names are on this e-mail chain. Q. Okay. But you see they're all	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23 01:48:25 01:48:27
2 3 4 5 6 7 8 9	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts. Q. Okay. Hold on a second. Hold on a second. I lost it. I'll see if it comes back up again.	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51 01:44:54 01:44:57	2 3 4 5 6 7 8 9	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the individuals whose names are on this e-mail chain.	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23 01:48:25 01:48:27 01:48:27
2 3 4 5 6 7 8 9 10	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts. Q. Okay. Hold on a second. Hold on a second. I lost it. I'll see if it comes back up again. Okay. So I want you just to look	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51 01:44:57 01:44:57 01:45:12	2 3 4 5 6 7 8 9	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the individuals whose names are on this e-mail chain. Q. Okay. But you see they're all identified as being at the GDB?	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23 01:48:25 01:48:27 01:48:27 01:48:27
2 3 4 5 6 7 8 9 10 11	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts. Q. Okay. Hold on a second. Hold on a second. I lost it. I'll see if it comes back up again. Okay. So I want you just to look at the document. Do you see at the top it indicates — excuse me — it indicates the	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51 01:44:57 01:44:57 01:45:12 01:45:15	2 3 4 5 6 7 8 9 10 11 12	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the individuals whose names are on this e-mail chain. Q. Okay. But you see they're all identified as being at the GDB? A. That's what it says here.	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23 01:48:25 01:48:27 01:48:27 01:48:29 01:48:36
2 3 4 5 6 7 8 9 10 11 12	A. I have not reviewed this specific document before. Q. Okay. Have you seen other documents like this before? A. I have seen other agreements for opening of bank accounts. Q. Okay. Hold on a second. Hold on a second. I lost it. I'll see if it comes back up again. Okay. So I want you just to look at the document. Do you see at the top it indicates — excuse me — it indicates the agency?	01:44:29 01:44:36 01:44:37 01:44:41 01:44:43 01:44:49 01:44:51 01:44:57 01:44:57 01:45:12 01:45:15 01:45:17	2 3 4 5 6 7 8 9 10 11 12 13	November 20th, 2009. Do you see that? A. Yes. Q. And are you familiar with any of the people who are involved in this e-mail chain? A. I'm not familiar with any of the individuals whose names are on this e-mail chain. Q. Okay. But you see they're all identified as being at the GDB? A. That's what it says here. Q. Okay. And if you look at the top e-mail in the chain as the most recent or	01:47:51 01:47:54 01:48:02 01:48:03 01:48:07 01:48:10 01:48:23 01:48:25 01:48:27 01:48:27 01:48:29 01:48:36
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mane of the bank, But referencing the AFI Debt Service. O Okay. And just looking back at the Flow of Funds which is Exhibit 24, from January 2014 to January 2015 sorry to to January 2014 to January 2015 sorry to January to January to January to January to January to January January January January Januar			262		20 (1 450 202 10	
2 A. Yes, I see the response. 3 Q. Okay. And can you just read the 418912 second line of the response? 4 A. Is it okay if I read the whole 148912 second line of the response? 5 A. Is it okay if I read the whole 148912 second line of the response? 6 A. Is it okay if I read the whole 148912 second line of the response? 7 Q. Yesh, you can read the whole 148912 second line of the response? 8 Q. Yesh, you can read the whole 148912 second line of the response? 9 Q. Yesh, you can read the whole 148912 second line of the response? 9 Q. Yesh, you can read the whole 148912 second line of the response of 148912 second line						
a list locky lift read the whole display second line of the response? A list locky lift read the whole display response? Q. Veah, you can read the whole display thing. I just meant about. A Gabriel Rivera is the director of public financing, In the nasting financing and Jesus Garcia is the answer of the bank, But referencing the AFI Debt display to the Flow of Funds which is Exhibit 24, from display 2014 to January 2015 - sorry - to January 2014 to January 2015 - sorry - to January 2014 to January 2015 - sorry - to January 2015 do you see the 1891 account on this service. A Yes, I see the account 1891. Q. Okay. And you testfield display and the law of the bank statement. If you shall be meant that it was in previously that blue meant that it was in previously that blue meant that it was in quality and what it meant is that knew would be on the bank statement. Q. Okay. And what's the basis for display and then I specifically asked you - and we can go back fivour each in the 30 second. A Myes, I see the account twas held in PRIFA's name. I just meant that the 1891 account that PRIFA's name is that knew and the previously that blue meant that it was in the bank statement. Q. Okay. And what's the basis for display and then I specifically asked you - and we can go back fivour each in the display and the law and th		POSSE N. STANDAR CRASH . M. MORNA GRANNERS CRANNERS INDICATION AND AND AND AND AND AND AND AND AND AN			The state of the s	
second line of the response? A is it okay if I read the whole response? Q. Yeah, you can read the whole stripping lipst meant aloud. Service. A Gabriel Rivera is the director of Suisses and Suis					27 (20)	
Second and the Response? A Is it okay if I read the whole consequence of the second in the second i		and the second s		1		
response? Q. Yeah, you can read the whole things. If you may a statement. A sabried Rivers is the director of public financing. In the name of the bank, But referencing the AFI Debt state. If you have the flow of Funds which is Exhibit 24, from June 2015, do you see the 1881 account on this exhibit? A Yes, I see the account 1891. Q. Okay, And you stelffeld the seement that it was in provided that the seement that it was in the provided by the seement that it was in the provided by the seement that it was in the provided by the seement that the 1891 account was held in PRIFA's name would be on the bank statement. Q. Okay, And what's the basis for seement of the seement						
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²⁵ And I said: 01:52:07	25	And I said:	01:52:07	25	way you're using "account holder." I'm just	01:55:32

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37 (Pages 366 to 369)

1 not being an attorney, I'm uncertain of the implications of that phrase "account holder." Classing Q. Do you own a bank accounts. 4. If Do have bank accounts. 5. Q. Okay. Do you understand what it classing Q. Okay. Do you understand what it means when someone asks you if you're the classing Q. Okay. Do you understand what it means when someone asks you if you're the classing Q. Okay. Do you understand if classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. Do you have any joint bank classing Q. Okay. So now we are looking at a bank statement that's been marked Monolines ask you that? 5. Q. If you don't see the phrase "account name? Classical Q. Okay. So now we are looking at a bank statement that's been marked Monolines ask you that? 5. Q. If you don't see the phrase "account name was on the bank statement that's been marked Monolines ask you that? 6. Q. If you don't see the phrase "account name" classical phrase was on the bank statement that's been marked Monolines ask you that'? 7. Q. If you don't see the phrase "account name" classical phrase was on the bank statement. I shall be bank statement was on the bank statement was on the bank statement. I shall be bank statement was on the bank statement. I shall be bank statement was on the bank statement. I shall be bank statement was on the bank statement. I shall be bank statement was on the bank statement. I shall be bank s			4400	T	37 (1 ages 300 to	
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22 BY MS. MILLER: 23 Q. If someone were to ask you if you were the account holder of a particular bank account. 24 Were the account holder of a particular bank account. 25 account. 26 PRIFA's name as an account holder, right? 27 PRIFA's name as an account holder, right? 28 PRIFA's name as an account holder, right? 29 PRIFA's name as an account holder, right? 29 PRIFA's name as an account holder, right? 20 PRIFA's name as an account holder, right? 21 A. In the context of my own personal finances, I would think that would mean that it's an account that that I have the ability to withdraw funds from or deposit funds into. 367 369 1 A. In the context of my own personal finances, I would think that would mean that it's an account that that I have the ability to withdraw funds from or deposit funds into. 367 1 THE REPORTER: I'm sorry. Excuse distriction finance at the GDB, right? 3 Q. Okay. And you do see that the discount statements are being directed to discount statements are being directed to discount statements are being directed to discount statement are dependent of the price of the p				1		
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THE REPORTER: I can. Thank you. 15 THE REPORTER: I can. Thank you. 16 THE REPORTER: I can. Thank you. 17 MS. McKEEN: Thank you. 18 BY MS. MILLER: 19 Q. Is that the same understanding 10 that you used in determining whether or not to 11 designate a box blue or not? 12 A. Did not apply the same same 13 ex. Teals. Did you do anything other 14 than noting that PRIFA's name was mentioned 15 somewhere on the account statement to identify 18 whether or not the account was actually a PRIFA 19 account? 20 A. No, no. 21 Q. Okay. I want to go back to 22 Exhibit 24, please. 23 exact criteria that I just referenced in my own 25 Am I understanding this chart				1		
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19 Q. Is that the same understanding 01:57:44 19 account? 02:00:54 20 that you used in determining whether or not to 01:57:46 20 A. No, no. 02:00:55 22 A. Did not apply the same same 01:57:59 22 Exhibit 24, please. 02:00:58 23 exact criteria that I just referenced in my own 01:58:04 23 Am I understanding this chart 02:01:16		NOTE TO SERVICE AND ADDRESS OF THE PROPERTY OF		1		
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II - Dersonal tinances to the Flow of Flinds Valvey I 24 correctly that between the January 2017 and Valvilla	24	personal finances to the Flow of Funds	01:58:07	24	correctly that between the January 2014 and	02:01:18
personal inflances to the Flow of Funds one confectly that between the Sandary 2014 and confectly the Sandary 2014 and confectly that between the Sandary 2014 and confectly the Sandary 2014 and confectly the Sandary 2014 and confectly 2014 and confect					*	
presentation.		presentation.			dane 2010 period, the only account that had the	

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		370			372
1	full 117 million of rum excise taxes was the	02:01:28	1.	Remesa for rum taxes during this time, which is	02:05:57
2	GDB 006 account?	02:01:32	2	stamped August 2014. This is probably fiscal	02:06:03
3	A. I missed the last part of your	02:01:40	3	year 2014.	02:06:09
4	question, sorry. Could you repeat it?	02:01:42	4	Q. Okay.	02:06:11
5	Q. Okay. Am I correct that according	02:01:44	5	A. Or fiscal year 2015.	02:06:13
6	to this chart, from the January '14 to	02:01:46	6	Q. And are these among the documents	02:06:15
7	June 2015 period, the only bank account that	02:01:50	7	or the type of documents that you reviewed in	02:06:17
8	held the full \$117 million rum excise taxes was	02:01:54	8	preparing the Flow of Funds that we discussed	02:06:20
9	the GDB 006 account?	02:01:58	9	earlier?	02:06:22
10	Sorry, let me let me restate	02:02:04	10	A. Yes, this type of document would	02:06:25
11	that because I misspoke in the question. Let	02:02:06	11	be included in that review.	02:06:27
12	me ask it again.	02:02:08	12	Q. Okay. And you see here there's a	02:06:32
13	Am I correct that according to	02:02:09	13	designation Fondo, and it says 111. Do you see	02:06:37
1.4	this chart, from January '14 to June 2015, the	02:02:11	14	that?	02:06:39
15	only bank account that held the first	02:02:17	15	A. Yes.	02:06:39
16	\$117 million in full was the GDB 006 account?	02:02:20	16	Q. And do you know what Fund 111 is?	02:06:40
17	A. I can't say that there was any one	02:02:27	17	A. Fund 111 is one of the fund	02:06:46
18	given time where the 117 million was	02:02:41	18	numbers used to identify General Fund.	02:06:49
19	identifiable as a separate cash balance within	02:02:48	19	Q. Okay. And then to the left of	02:06:51
20	the operating account 0006.	02:02:51	20	that it says Cuenta R4220. Do you see that?	02:06:53
21	Q. Okay. That's a fair point. Let	02:02:55	21	A. Yes.	02:06:58
22	me restate it.	02:03:01	22	Q. And is that the revenue account	02:06:59
23	Is it true that in the	02:03:02	23	within the General Fund that's used for rum	02:07:01
2.4	January 2014 to June 2015 period, the only	02:03:04	24	excise taxes that we discussed earlier?	02:07:07
2.5	account that the full first \$117 million of rum	02:03:08	25	A. That's the revenue account used	02:07:10
		371			373
1	excise taxes flowed through was the GDB 006	02:03:11	1	within the PRIFA system to record the revenues	02:07:13
2	account?	02:03:16	2	of rum taxes.	02:07:17
3	A. Yes.	02:03:24	3	Q. Okay. Do you know whether that's	02:07:18
4	Q. Thank you for that clarification.	02:03:25	4	used to record all of the revenues of rum taxes	02:07:20
5	Okay. So I'd like to now mark as	02:03:36	5	or just the first 117 million of rum taxes?	02:07:22
6	Exhibit 26 tab 1301.	02:03:43	6	The state of the s	02:07:28
7.	MS. MILLER: Actually, Kevin,	02:04:08	7	Is that revenue account number	02:07:30
8	before we go there, can I just can we mark	02:04:09	8		02:07:31
9	quickly tab 1203?	02:04:13	9	taxes?	02:07:36
10	(Monolines Exhibit 27 is	02:04:13	10	A. I'm not positive. I would have to	02:07:49
11	introduced for the record.)	02:04:13	11		02:07:54
12	BY MS. MILLER:	02:04:13	12	Q. Okay. How would you go about	02:07:56
13	Q. Okay. So we have marked as	02:04:54	13	double-checking?	02:07:59
14	Monolines Exhibit 27 we'll come back to	02:04:56	14	A. I would just have to look at the	02:08:13
ii .	2 20 9 9 9 90 90 9	02:04:58	15	voucher maybe similar to this one that whose	02:08:20
15	26 a document. Is this a document that you		16	amount, which, you know, ended up meaning	02:08:28
	26 a document. Is this a document that you recognize?	02:05:04	10		
15	NA SEC	02:05:04 02:05:28	17	specifically your total exceeded 117 million	02:08:31
15 16	recognize?		1	specifically your total exceeded 117 million and they were still using account code 4220,	
15 16 17	recognize? A. Yes.	02:05:28	17		02:08:31
15 16 17 18	recognize? A. Yes. Q. Okay. And what is this document?	02:05:28 02:05:29	17 18	and they were still using account code 4220,	02:08:31 02:08:34
15 16 17 18 19	recognize? A. Yes. Q. Okay. And what is this document? A. I would like to clarify that I	02:05:28 02:05:29 02:05:30	17 18 19	and they were still using account code 4220, that would indicate to me that they were using	02:08:31 02:08:34 02:08:37
15 16 17 18 19 20	recognize? A. Yes. Q. Okay. And what is this document? A. I would like to clarify that I recognize this type of document. I can't	02:05:28 02:05:29 02:05:30 02:05:32	17 18 19 20	and they were still using account code 4220, that would indicate to me that they were using Account 4220 for rum proceed revenues, the	02:08:31 02:08:34 02:08:37 02:08:40
15 16 17 18 19 20 21	recognize? A. Yes. Q. Okay. And what is this document? A. I would like to clarify that I recognize this type of document. I can't recall specifically reviewing this exact	02:05:28 02:05:29 02:05:30 02:05:32 02:05:35	17 18 19 20 21	and they were still using account code 4220, that would indicate to me that they were using Account 4220 for rum proceed revenues, the first 117, as well as the excise.	02:08:31 02:08:34 02:08:37 02:08:40 02:08:44
15 16 17 18 19 20 21 22	recognize? A. Yes. Q. Okay. And what is this document? A. I would like to clarify that I recognize this type of document. I can't recall specifically reviewing this exact document.	02:05:28 02:05:29 02:05:30 02:05:32 02:05:35 02:05:37	17 18 19 20 21 22	and they were still using account code 4220, that would indicate to me that they were using Account 4220 for rum proceed revenues, the first 117, as well as the excise. Q. And if you ran the report that we	02:08:31 02:08:34 02:08:37 02:08:40 02:08:44 02:08:50

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		374			376
1	A. Correct.	02:09:04	1	flow into a Fund other than the General Fund?	02:12:13
2	Q. You didn't run that report, right?	02:09:06	2	UNIDENTIFIED SPEAKER: Objection.	02:12:20
3	A. No, I have not run that report.	02:09:10	3	THE WITNESS: I disagree with the	02:12:20
4	Q. Okay. And how long do you think	02:09:12	4	characterization of funds flowing into any	02:12:23
5	it would take to run that report for a single	02:09:16	5	Fund.	02:12:25
6	fiscal year?	02:09:19	6	BY MS. MILLER:	02:12:25
7	A. I don't know specifically how long	02:09:24	7	Q. Okay. So you disagree with the	02:12:26
8	the system would take to process that, but I	02:09:25	8	funds being allocated. All right.	02:12:28
9	imagine it would be accomplishable within	02:09:28	9	So you don't know whether they're	02:12:36
10	one day.	02:09:31	10	allocated to a Fund other than the General	02:12:38
11	Q. And when you say "accomplishable	02:09:33	11.	Fund?	02:12:44
12	within one day," you just mean processing time?	02:09:36	12	A. The first 117 million are recorded	02:12:44
13	A. Right. I can't speculate on time	02:09:40	13	with the General Fund fund number.	02:12:47
14	to quality control review data that the system	02:09:45	14	Q. Do you know whether moneys beyond	02:12:52
15	would potentially output.	02:09:48	15	the first 117 million are recorded with a Fund	02:12:54
16	Q. How long would it take to come up	02:09:49	16	number that is not the General Fund?	02:12:58
17	with a query?	02:09:51	17	A. I don't know for certain since we	02:13:03
18	A. Query query I mean, I guess	02:10:00	18	didn't look at the funds outside the 117 for	02:13:04
19	I could tell you what the query is now. You	02:10:07	19	purposes of the Flow of Funds presentation.	02:13:08
20	would need time to determine what the	02:10:09	20	That would certainly be something we could	02:13:10
21	parameters of the query would be.	02:10:11	21	follow up on and get back to you.	02:13:13
22	Q. Do you know whether moneys other	02:10:24	22	Q. Okay. Do you think they might be?	02:13:15
23	than the first 117 million of rum sorry,	02:10:27	23	MS. McKEEN: Objection.	02:13:21
24	strike that. Let me start over.	02:10:32	24	THE WITNESS: I can't speculate	02:13:23
25	Do you know whether rum excise	02:10:34	25	one way or the other.	02:13:24
	bo you know whether full excise				
		375			377
1	taxes beyond the first 117 million of rum	02:10:36	1	(Monolines Exhibit 28 is	02:13:24
2	excise taxes are deposited into the General	02:10:40	2	introduced for the record.)	02:13:24
3	Fund?	02:10:40	3	MS. MILLER: Okay. I want to go	02:13:47
4	UNIDENTIFIED SPEAKER: Objection.	02:10:40	4	to Exhibit 26 now, please, Kevin.	02:13:50
5	THE REPORTER: I'm sorry, did	02:10:40	5	BY MS. MILLER:	02:13:50
6	somebody I'm sorry?	02:10:40	6	Q. Mr. Ahlberg, did you review the	02:13:51
7	THE WITNESS: (Indiscernible)	02:10:53	7	lockbox agreement in connection with your	02:14:23
8	deposited into the General Fund.	02:10:53	8	preparation for your deposition today?	02:14:27
9	BY MS. MILLER:	02:10:54	9	A. I did not review the lockbox	02:14:28
	- a construction of the second		1		02.14.20
10	Q Okay Do you know whether the	02:10:54	10		02:14:30
10 11	Q. Okay. Do you know whether the		10	agreement in preparation for this deposition,	
II	R4220 account is used in connection with other		1	agreement in preparation for this deposition, but I am familiar with the lockbox agreement	02:14:30
11	R4220 account is used in connection with other Funds as well?	02:10:57	11	agreement in preparation for this deposition,	02:14:30 02:14:33
11	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear,	02:10:57 02:11:01	11 12	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth.	02:14:30 02:14:33 02:14:35
11 12 13	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the	02:10:57 02:11:01 02:11:21	11 12 13	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have	02:14:30 02:14:33 02:14:35 02:14:39
11 12 13 14	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the	02:10:57 02:11:01 02:T1:21 02:11:23	11 12 13 14	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the	02:14:30 02:14:33 02:14:35 02:14:39 02:14:39
11 12 13 14	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general.	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26	11 12 13 14	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work?	02:14:30 02:14:33 02:14:35 02:14:39 02:14:39
11 12 13 14 15	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection.	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34	11 12 13 14 15	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that	02:14:30 02:14:33 02:14:35 02:14:39 02:14:39 02:14:45
11 12 13 14 15 16	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36	11 12 13 14 15 16	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum	02:14:30 02:14:33 02:14:35 02:14:39 02:14:39 02:14:45 02:14:49
11 12 13 14 15 16 17	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first 117 million would use the General Fund	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36 02:11:38	11 12 13 14 15 16 17	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum tax waterfall that proceeds after that, and I	02:14:30 02:14:33 02:14:35 02:14:39 02:14:39 02:14:45 02:14:49 02:14:58
11 12 13 14 15 16 17 18	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first 117 million would use the General Fund identifier there. We we did not look at	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36 02:11:38	11 12 13 14 15 16 17 18	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum tax waterfall that proceeds after that, and I have reviewed actual cash flows with actual	02:14:30 02:14:33 02:14:35 02:14:39 02:14:49 02:14:49 02:14:58 02:15:00 02:15:03
11 12 13 14 15 16 17 18 19 20	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first 117 million would use the General Fund identifier there. We we did not look at the, you know, the revenues outside the first	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36 02:11:38 02:11:39 02:11:42	11 12 13 14 15 16 17 18 19 20	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum tax waterfall that proceeds after that, and I have reviewed actual cash flows with actual cash flows in the rum tax waterfall after the	02:14:30 02:14:33 02:14:35 02:14:39 02:14:39 02:14:45 02:14:49 02:14:58 02:15:00 02:15:03
11 12 13 14 15 16 17 18 19 20 21	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first 117 million would use the General Fund identifier there. We we did not look at the, you know, the revenues outside the first 117 for purposes of the Flow of Funds	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36 02:11:38 02:11:39 02:11:42 02:12:00	11 12 13 14 15 16 17 18 19 20 21	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum tax waterfall that proceeds after that, and I have reviewed actual cash flows with actual cash flows in the rum tax waterfall after the first 117 million in my normal course of	02:14:30 02:14:33 02:14:35 02:14:39 02:14:49 02:14:49 02:14:58 02:15:00 02:15:03 02:15:09
11 12 13 14 15 16 17 18 19 20 21	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first 117 million would use the General Fund identifier there. We we did not look at the, you know, the revenues outside the first 117 for purposes of the Flow of Funds accreditation.	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36 02:11:38 02:11:39 02:11:42 02:12:00 02:12:03	11 12 13 14 15 16 17 18 19 20 21	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum tax waterfall that proceeds after that, and I have reviewed actual cash flows with actual cash flows in the rum tax waterfall after the first 117 million in my normal course of business with the Commonwealth.	02:14:30 02:14:33 02:14:35 02:14:39 02:14:49 02:14:49 02:14:58 02:15:00 02:15:03 02:15:19 02:15:19
11 12 13 14 15 16 17 18 19 20 21 22 23	R4220 account is used in connection with other Funds as well? Sorry, just just to be clear, when I said Funds, I meant capital F Fund, the Fund of the Special Fund other than the general. UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I know the first 117 million would use the General Fund identifier there. We we did not look at the, you know, the revenues outside the first 117 for purposes of the Flow of Funds	02:10:57 02:11:01 02:11:21 02:11:23 02:11:26 02:11:34 02:11:36 02:11:38 02:11:39 02:11:42 02:12:00 02:12:03 02:12:07	11 12 13 14 15 16 17 18 19 20 21 22 23	agreement in preparation for this deposition, but I am familiar with the lockbox agreement based on my ordinary business and work with the Commonwealth. Q. Okay. And in what context have you encountered the lockbox agreement in the course of your ordinary work? A. Beyond the first 117 million that we have been discussing together, there's a rum tax waterfall that proceeds after that, and I have reviewed actual cash flows with actual cash flows in the rum tax waterfall after the first 117 million in my normal course of business with the Commonwealth.	02:14:30 02:14:33 02:14:39 02:14:39 02:14:49 02:14:49 02:14:50 02:15:00 02:15:03 02:15:19 02:15:22

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i i		378			380
1	A. Somewhere along the lines in the	02:15:51	1	understand that the lockbox agreement sets	02:19:25
2	past two and a half years, I have seen the	02:15:54	2	forth a Flow of Funds for the rum tax revenue.	02:19:33
3	actual lockbox agreement.	02:15:57	3	A. Not being an attorney, I'm not	02:19:50
4	Q. Okay. Do you understand that	02:16:01	4	positive that this lockbox agreement says that.	02:19:52
5	under the lockbox agreement which,	02:16:16	5	Q. Why did you look at it in	02:19:58
6	apologies, is being pulled off, I created	02:16:18	6	connection with the Flow of Funds of the rum	02:20:01
7	confusion, apparently. We already used	02:16:20	7	taxes in the ordinary course of your business?	02:20:03
8	Exhibit 26. So this will be Exhibit 27 that	02:16:24	8	A. In my ordinary course of business,	02:20:06
9	there are multiple transfers that let me	02:16:34	9	and understanding the historical Flow of Funds	02:20:14
10	ask.	02:16:39	10	for rum taxes, for us it meant understanding	02:20:17
11	Here's the lockbox agreement. Is	02:16:40	11	that transfers were after the lockbox	02:20:21
12	this the agreement that we were just talking	02:16:42	12	agreements were coming directly from the	02:20:27
13	about?	02:16:43	13	Citibank account as opposed to being	02:20:30
14	A. Yes.	02:16:58	14	transferred directly from the U.S. Government.	02:20:32
15	Q. Okay. So the record is clear,	02:16:59	15	Q. Okay. And is that	02:20:34
16	because we have now said it wrong three times,	02:17:06	16	something when you said in the ordinary	02:20:37
17	Monolines Exhibit 28 is the lockbox agreement	02:17:09	17	course of your business, did you mean in	02:20:39
18	dated May 5, 2015. Who's the lockbox trustee?	02:17:12	18	connection with preparing these Flow of Funds	02:20:42
19	Sorry, what does the lockbox say?	02:17:33	19	documents?	02:20:45
20	A. Citibank.	02:17:42	20	A. No.	02:20:47
21	Q. And do you understand that under	02:17:50	21	Q. Okay. So in connection with your	02:20:47
22	this agreement Citibank has to make a number of	02:17:51	22	ordinary course of business, you have to	02:20:53
23	transfers to various entities, right?	02:17:54	23	understand that historical Flow of Funds	02:20:54
24	A. Not being an attorney, I'm not	02:18:04	24	differed from the Flow of Funds under the	02:20:59
25	certain what the lockbox agreement mandates or	02:18:06	25	lockbox agreement? Did I understand that	02:21:01
		379			381
1	does not mandate.	02:18:08	1	right?	02:21:04
2	Q. Okay. Well, I thought you told me	02:18:09	2	MS. McKEEN: Objection.	02:21:08
3	that in the ordinary course of your business,	02:18:12	3	THE WITNESS: From a normal course	SE 27 19731 10110
4	you have seen the lockbox agreement and	02:18:14	4		02:21:14
.5			1	of business, I understood the lockbox agreement	02:21:14
II	considered it in connection with the Flow of	02:18:18	5	of business, I understood the lockbox agreement changed the Flow of Funds.	
6	considered it in connection with the Flow of Funds that it mandates. No? Did I get that	02:18:20	5		02:21:16 02:21:19 02:21:19
		02:18:20 02:18:24	5 6 7	changed the Flow of Funds.	02:21:16 02:21:19 02:21:19 02:21:22
6 7 8	Funds that it mandates. No? Did I get that	02:18:20 02:18:24 02:18:28	5 6 7 8	changed the Flow of Funds. BY MS. MILLER:	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23
6 7 8 9	Funds that it mandates. No? Did I get that wrong?	02:18:20 02:18:24 02:18:28 02:18:30	5 6 7 8	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31
6 7 8	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection.	02:18:20 02:18:24 02:18:28 02:18:30 02:18:31	5 6 7 8	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds?	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35
6 7 8 9 10	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally	02:18:20 02:18:24 02:18:28 02:18:30 02:18:31	5 6 7 8 9	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40
6 7 8 9 10 11	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the	02:18:20 02:18:24 02:18:28 02:18:30 02:18:31 02:18:36 02:18:37	5 6 7 8 9 10 11	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:43
6 7 8 9 10	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the context in which I would have been familiar	02:18:24 02:18:24 02:18:28 02:18:30 02:18:31 02:18:37 02:18:42	5 6 7 8 9 10 11 12	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer to the TSA, as opposed to coming directly from	02:21:16 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:43 02:21:44
6 7 8 9 10 11	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the context in which I would have been familiar with it was in monitoring cash flow activity	02:18:20 02:18:24 02:18:28 02:18:30 02:18:31 02:18:36 02:18:37	5 6 7 8 9 10 11 12 13	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer to the TSA, as opposed to coming directly from the U.S. Government.	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:44 02:21:44
6 7 8 9 10 11 12 13 14	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the context in which I would have been familiar with it was in monitoring cash flow activity with respect to rum tax.	02:18:20 02:18:24 02:18:28 02:18:30 02:18:31 02:18:36 02:18:37 02:18:42 02:18:44	5 6 7 8 9 10 11 12 13 14	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer to the TSA, as opposed to coming directly from the U.S. Government. Q. Okay. And then, after the first	02:21:16 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:44 02:21:42 02:21:52
6 7 8 9 10 11 12 13 14 15	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the context in which I would have been familiar with it was in monitoring cash flow activity with respect to rum tax. BY MS. MILLER:	02:18:20 02:18:24 02:18:28 02:18:30 02:18:31 02:18:37 02:18:42 02:18:44 02:18:45	5 6 7 8 9 10 11 12 13 14 15	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer to the TSA, as opposed to coming directly from the U.S. Government. Q. Okay. And then, after the first 117 well, look at page 4 of the lockbox	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:43 02:21:55 02:21:55
6 7 8 9 10 11 12 13 14 15 16	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the context in which I would have been familiar with it was in monitoring cash flow activity with respect to rum tax. BY MS. MILLER: Q. Okay. And so you understand that	02:18:24 02:18:28 02:18:30 02:18:31 02:18:36 02:18:37 02:18:42 02:18:44 02:18:45 02:18:46 02:18:51	5 6 7 8 9 10 11 12 13 14 15 16	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer to the TSA, as opposed to coming directly from the U.S. Government. Q. Okay. And then, after the first 117 well, look at page 4 of the lockbox agreement.	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:44 02:21:52 02:21:55 02:21:57
6 7 8 9 10 11 12 13 14 15 16 17	Funds that it mandates. No? Did I get that wrong? UNIDENTIFIED SPEAKER: Objection. THE WITNESS: I'm generally familiar with the lockbox agreement, and in the context in which I would have been familiar with it was in monitoring cash flow activity with respect to rum tax. BY MS. MILLER: Q. Okay. And so you understand that the lockbox agreement outlines period cash flows or the flow of various revenues, right? MS. McKEEN: Objection.	02:18:24 02:18:24 02:18:28 02:18:30 02:18:31 02:18:37 02:18:42 02:18:44 02:18:45 02:18:46 02:18:51 02:19:08	5 6 7 8 9 10 11 12 13 14 15 16 17	changed the Flow of Funds. BY MS. MILLER: Q. Okay. Do you understand how it changed the Flow of Funds? A. Yes. The funds are rum taxes are first went to Citibank prior to transfer to the TSA, as opposed to coming directly from the U.S. Government. Q. Okay. And then, after the first 117 well, look at page 4 of the lockbox agreement. And is this specifically a page	02:21:16 02:21:19 02:21:19 02:21:22 02:21:23 02:21:31 02:21:35 02:21:40 02:21:44 02:21:52 02:21:55 02:21:57 02:21:58 02:22:00
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1	 A. I don't recall specifically 	02:22:33	1	MS. McKEEN: Objection.	02:25:11
2	reviewing this exact section of the document.	02:22:34	2	BY MS. MILLER:	02:25:11
3	Q. Okay. Do you have an	02:22:40	3	Q under the lockbox agreement?	02:25:13
4	understanding of how the moneys beyond the	02:22:40	4	MS. McKEEN: Objection.	02:25:21
5	first 117 million flow?	02:22:43	5	THE WITNESS: I believe that it	02:25:28
6	 A. I have a general understanding. 	02:22:52	6	says:	02:25:28
7	Q. Okay. What's your general	02:22:57	7	Second, to the Secretary of	02:25:29
8	understanding?	02:23:01	8	Treasury for deposit to the credit of the S&T	02:25:32
9	 A. My general understanding is that 	02:23:01	9	Trust, which I understand is the Science and	02:25:36
10	after the first 117 million, that there	02:23:06	10	Technology Trust.	02:25:36
11	are there's a waterfall for the remaining	02:23:12	11	BY MS. MILLER:	02:25:39
12	remaining distribution of funds.	02:23:19	12	Q. Okay. And what about third?	02:25:39
13	Q. Okay. And do you know who gets	02:23:21	13	A. The document says:	02:25:44
14	the second payment in the waterfall?	02:23:22	14	Third, to the Secretary of	02:25:46
15	A. I can't recall off the top of my	02:23:26	15	Treasury, the remaining amount of Non-Rum COR	02:26:00
16	head who gets the second payment in the	02:23:29	16	included in such Cover Over Payment.	02:26:06
17	waterfall.	02:23:32	17	Q. Okay. And then what about 4?	02:26:11
18	Q. Well, good news. You don't have	02:23:32	18	A. The document says:	02:26:14
19	to recall off the top of your head. If you	02:23:34	19	Fourth, to the Secretary of	02:26:21
20	look at Section 5(b), it says "Second."		20	Treasury, the remaining amount of other rum	02:26:22
21	So you can just read it and then	02:23:36	21	Cover Over or COR included in such Cover Over	02:26:25
22	tell me if that refreshes your recollection of	02:23:39	22	Payment.	02:26:28
23	who gets the second flow in the waterfall.	02:23:46	23	 Q. Okay. Do you know whether the 	02:26:30
2.5	A. Counsel, could you point me to the	02:23:51	24	Commonwealth accounts for each of these buckets	02:26:32
23	section of the document you're referring to?	02.23.33	25	of rum tax revenues differently when it	02:26:36
0		383			385
1	Q. Section 5(b), as in boy.	02:24:01	1	receives them from Citi?	02:26:39
2	Actually sorry. Yeah, that's right.	02:24:03	2	A. I'm not certain if there's	02:26:52
3	Section 5(b).	02:24:10	3	different accounting treatment for the rum	02:26:54
4	MS. McKEEN: Atara, when you get	02:24:11	4	revenues in excess of the first 117 million.	02:26:59
5	to a convenient stopping place, if we could	02:24:14	5	Q. Do you know if the 5 million to	02:27:03
6	have a short break, I would appreciate it.	02:24:16	6	the credit of the S&T Trust if sorry is	02:27:06
7	MS. MILLER: Sure. Actually,	02:24:22	7	credited to the General Fund?	02:27:11
8	almost done with this. I want to go a few	02:24:23	8	A. I'm not positive off the top of my	02:27:20
9	minutes longer, and hopefully I can wrap this	02:24:26	9	head if that is the case.	02:27:23
10	up.	02:24:29	10	Q. What would you do to find out	02:27:26
11	MS. McKEEN: That's great. Thank	02:24:29	11	whether the transfers in (a), (b), (c) and (d)	02:27:28
12	you. Just a quick one.	02:24:30	12	of Section 5 of Exhibit 28 are accounted for	02:27:34
13	MS. MILLER: Okay.	02:24:31	13	differently on the internal accounting records	02:27:38
14	BY MS. MILLER:	02:24:38	1.4	of the Commonwealth?	02:27:41
15	Q. Mr. Ahlberg, does Section 5(b)	02:24:38	15	A. Apologies, I'm just thinking here.	02:28:07
16	refresh your recollection as to who gets the	02:24:41	16	Would you mind repeating the question?	02:28:10
17	second distribution of rum taxes after the	02:24:43	17	Q. Yeah. My question is:	02:28:11
10	first 117 million?	02:24:46	18	What would you do to determine	02:28:13
19	A. That refreshes my recollection of	02:24:53	19	whether the transfers in Section 5(a), (b), (c)	02:28:14
20	what this lockbox agreement says. I can't say	02:24:55	20	and (d) of Exhibit 28 are accounted for	02:28:18
21	for certain that off the top of my head that	02:24:59	21	differently on the internal accounting records	02:28:22
22	this is how the cash flow on activity follows.	02:25:03	2.2	of the Commonwealth?	02:28:24
23	Q. Okay. Who's supposed to get the	02:25:06	23	A. I would first, I would discuss	02:28:43
24	next 5 million	02:25:09	2.4	with with Treasury and review the transfers	02:28:45
25			2.5	into - review the, you know, transfers letters	02:28:53